The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Andorra	8.50 F.	Iceland	175 IKR	Oman	1.000 Rials		
Antilles	10 F.F.	Iran	115 Rials	Poland	18,000 Zl		
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No. 33,738 33/91 ** PARIS, SATURDAY-SUNDAY, AUGUST 17-18, 1991 ESTABLISHED 1887

Soviet Liberal Quits Party and Warns of Coup by 'Stalinists'

Yakovlev Had Been Targeted for Ouster

By David Remnick
Washington Post Service

MOSCOW — Alexander N. Yakovlev, a former Politburo member and a key architect of *perestroika*, resigned from the Communist Party on Friday and warned that a "Stalinist" core of the party leadership was preparing a coup.

"The truth is that the party leadership, in contradiction to its own declarations, is ridding itself of the democratic wing of the party and is preparing for social revenge and for a party and state coup," Mr. Yakovlev said in a statement relayed to the news agency Interfax.

Mr. Yakovlev, who was considered President Mikhail S. Gorbachev's intellectual guru for six years, has in recent months become one of the leaders of the anti-Bolshevik Democratic Reform Movement, which is likely to become an opposition party later this year.

Furious that Mr. Yakovlev had become an organizer of the movement, the Communist Party's Central Control Commission recommended Thursday that he be expelled from the party ranks.

"My personal dignity has been insulted," Mr. Yakovlev said in his statement. "The elementary rights of a party member have been violated."

"Of course this does not come as a surprise to me, since over the last four or five years the unproved attacks on my political activity have been going on during plenums of the Communist Party and the Russian Communist Party and in the media."

In the last year, he said, the attacks "reached the level of organized and coordinated persecution by the Central Committee apparatus."

Mr. Yakovlev's statement about the potential danger from the Communist Party's orthodox leadership echoed former Foreign Minister Eduard A. Shevardnadze's stunning speech in December warning of an "approaching dictatorship."

A few weeks after the speech, army troops, backed by the KGB and the local Communist Party leadership, attempted to topple the democratically elected leadership in Lithuania. The coup attempt left at least 13 people dead, but coup leaders stopped short of attacking the parliament itself.

Although the political atmosphere has brightened considerably since then, Mr. Yakovlev resigned three weeks ago as Mr. Gorbachev's adviser after the two disagreed over the issue of the party's future — or lack of one. Mr. Gorbachev continues to try to push the party into a more progressive position,

See PARTY, Page 5

U.S.-Kremlin Oil Deal Stuck in the Muck

By Francis X. Clines
New York Times Service

MOSCOW — The largest Soviet-American business venture ever, a Chevron Corp. plan to develop huge oil fields in Kazakhstan, has become enmeshed in this nation's traditional fear of capitalism and the new muckraking of its free press, leaving President Mikhail S. Gorbachev pushing to get the deal back on track to reassure skeptical foreign investors.

The proposed 25-year, multibillion-dollar venture between Chevron and its Soviet partners in the rich Tengiz oil fields is being restudied and renegotiated at the highest levels of the Gorbachev government after a series of critical newspaper articles that warned of capitalist greed exploiting Soviet resources under the guise of *perestroika*, Mr. Gorbachev's program of economic restructuring.

At the same time, people like Eduard A. Shevardnadze, the former foreign minister, are cautioning that the proposal for the oil fields near the Caspian Sea is being misunderstood at home while the world's business leaders follow it closely as a major test of whether the government can stifle the old Communist bureaucracy and make foreign investment inviting.

"It is no secret that the United States will judge our readiness to cooperate by the success or failure of this project," Mr. Shevardnadze wrote in a newspaper commentary. He said that in his most recent trip to the United States, he found political and business leaders pointing to the Chevron deal as a test of Soviet resolve to move toward market capitalism.

In endorsing the venture, Mr. Shevardnadze said Soviet skepticism was understandable since "it has been dinned into our heads since childhood that capitalists do nothing but rob other states by buying up their wealth for peanuts." But he wrote that the Soviet government had invested 2 billion rubles in the Tengiz fields since 1979 "with no payoff at all" under a Communist system notorious for wasting resources and abusing the environment.

"Should we continue to 'develop' our natural resources in the same barbaric way or should we turn for help to knowledgeable and skillful people equipped with advanced technology and experience in running a business and making a profit?" he asked.

His warning was carried this week in Moscow News, the independent newspaper that has also focused on the privacy of the negotiations over the oil proposal, calling it a "dirty deal" that would

See DEAL, Page 11

U.S. Trade Gap Hits 8-Year Low

Lower Imports and Exports Suggest Recovery Is Modest

By Mitchell Martin
International Herald Tribune

The U.S. trade deficit fell to an eight-year low of $4 billion in June, the Commerce Department said Friday, and some economists found reason for measured optimism in the figures even though exports dropped along with imports.

The trade data, along with a report by the Federal Reserve Board that industrial production increased by a larger-than-expected 0.5 percent during July, gave a boost to the dollar. The U.S. currency rose more than a pfennig and closed at above 1.76 Deutsche marks in New York trading. But the U.S. stock and bond markets were lower, largely because of the bond-trading scandal at Salomon Brothers Inc.

"The data suggests the U.S. economy is not engaged in an economic tailspin," said John Lonski, senior economist of Moody's Investors Service in New York. "But it also fails to prove that the United States is engaged in a brisk economic rebound."

In Kennebunkport, Maine, President George Bush said he believed the United States was coming out of its recession and he thus did not plan to extend unemployment benefits for some Americans by 20 weeks as new legislation entitles him to do, Reuters reported.

Economists said a central point in the U.S. economic outlook was whether a recent increase in inventories would be matched by demand from consumers and businesses for the merchandise produced.

The data released Friday showed factories making more goods, but the trade numbers seemed to indicate weak demand for them, both domestically and abroad.

In the trade report, the government said exports in June fell 1.4 percent, to $34.8 billion, down from the record $35.6 billion in April and $35.3 billion in May. Imports were down even more, however, to $38.9 billion, a 3 percent drop from May. The resulting $4 billion gap was the lowest since a $3.96 billion imbalance in June 1983, and it was smaller than the $4.8 billion of May and $6.3 billion in June 1990.

Industrial supplies and materials figured in both reports. Exports and imports of these goods fell in June, suggesting a slowing worldwide economy, although U.S. production rose in July. Other categories in which exports fell were grain and consumer goods. These were partly offset by an increase in capital goods exports, including $800 million in aircraft.

Automobile imports, another key category, increased in June, as did the deficit with Japan. There was a $3.2 billion deficit with Japan, up from $2.4 billion in May. It was the largest with any one country.

Oil imports fell 12 percent, to $4 billion, because of reduced volume and lower prices.

Commerce Secretary Robert A. Mosbacher said, "The increasing competitiveness of manufactured exports bodes well for additional gains in export sales in the months ahead," Reuters reported from Washington.

But Mr. Lonski of Moody's said: "One of the striking aspects of today's trade report is that for the second consecutive month we observed both imports and exports declining. This definitely reflects a very sluggish economy, and not only in the United States."

He noted that the industrial production number was "surprisingly strong," but this was partly caused by an increase in electrical use during a heat wave in the Northeastern states and by an increase in automobile production that may not be justified by demand.

David D. Hale, chief economist of Kemper Financial Services Inc., said, "The trade report will lead to an upward revision in gross national product."

Growth, he said, could be 3 percent to 4 percent in the third quarter, at an annual rate.

"The critical issue is the strength of final demand," Mr. Hale said. "The data for car sales in early August is disappointing. It tells you that while we are getting a production rebound this year, it cannot go very far unless you get stronger final sales."

"I think the odds are very high of a further interest rate cut to lock in final demand," Mr. Hale added. "The GNP could be strong for this quarter, yet the economy could be losing momentum and have a weaker fourth quarter."

"We have got a recovery going on in homebuilding but we have got to get consumer spending up by more to get this inventory cycle turning."

Arvid F. Jouppi, an auto indus-

See TRADE, Page 10

British inflation slowed to 5.5 percent in July, its lowest rate in three years. Page 9.

Salomon Chiefs Set To Quit

Bond Giant Acts To Placate U.S.

The Associated Press

NEW YORK — Salomon Brothers Inc.'s top two executives said Friday that they were prepared to resign to contain the damage to the bond-trading giant, which is immersed in a scandal surrounding its abuses in Treasury auctions.

John H. Gutfreund, chairman and chief executive, and Thomas W. Strauss, president, said in a statement that they were ready to submit their resignations at an emergency meeting of the board on Sunday.

They also said that the investor Warren Buffett, a Salomon director who owns 13 percent of the parent Salomon Inc., was prepared to take over Mr. Gutfreund's position temporarily.

The announcement was made two days after Salomon admitted that top management had learned that the firm had violated rules for bidding at Treasury bond auctions, but had delayed reporting the news to regulators for months.

The scandal has aroused fears of a drop in investor confidence on Wall Street and caused a sharp decline in Salomon Inc.'s stock. But after Friday's announcement, the stock gained $1 to $27.875.

The Treasury Department, Justice Department, Federal Reserve Bank of New York and Securities and Exchange Commission are all investigating Salomon as a result of the disclosures.

The New York Fed said Friday that it had requested a written explanation of the "oversights and irregularities committed by the firm." But as a result of the management changes, the New York Fed said, it had given Salomon more time to respond to that request.

The New York Fed also said that it would evaluate Salomon's steps to address its "management control

See SALOMON, Page 10

Herbert Proepper/The Associated Press

HUNGARY WELCOMES THE POPE — Pope John Paul II with the Hungarian president, Arpad Goncz, as they viewed an honor guard during welcoming ceremonies in Budapest on Friday. The Pope began his five-day visit by traveling to Esztergom and praying at the tomb of Cardinal Jozef Mindszenty, who was imprisoned by the Communists from 1948 until 1956, when he was freed by Hungarian revolutionaries. He died at 83 in exile in Austria.

UN Chief Is Hopeful of End to Hostage Crisis Within 2 Weeks

Compiled by Our Staff From Dispatches

LISBON — The United Nations secretary-general, Javier Pérez de Cuéllar, said Friday that he hoped the Middle East hostage crisis could be resolved within two weeks.

"The negotiations will go on behind the scenes and I am hopeful of a solution within two weeks," the Portuguese news agency Lusa quoted him as saying on arrival at Faro airport.

It was the first time that Mr. Pérez de Cuéllar had put a time frame on his efforts to reach agreement on the release by Israel of several hundred Arab prisoners in return for the freedom of Western hostages and Israeli servicemen missing in Lebanon.

But in Beirut, the spiritual leader of Lebanon's Muslim fundamentalists seemed to dampened hopes for a speedy release when he said Friday that he feared that the United States wanted to block the UN mediation effort to secure their release.

The leader, Sheikh Mohammed Hussein Fadlallah, said in Beirut that "we think according to the American statements that they do not want to exert pressure on Israel to release the captives it holds."

Israel has demanded evidence of the fate of seven of its servicemen missing in Lebanon before releasing any Lebanese prisoners held in Israel or by an Israeli-backed militia in southern Lebanon.

Sheikh Fadlallah is the spiritual leader of the pro-Iranian group Hezbollah, or Party of God. Groups close to Hezbollah, which denies links to kidnappers, are believed to hold most of the Western hostages in Lebanon.

"We know that it is possible for the U.S. to block the mediation of the UN secretary-general as America previously blocked a hostage release process and it might do the same thing now," Sheikh Fadlallah said.

"What attracts our attention," he said, "is that the U.S. president said he understands the Israeli stand in getting back its soldiers and therefore he understands its refusal to release the detainees."

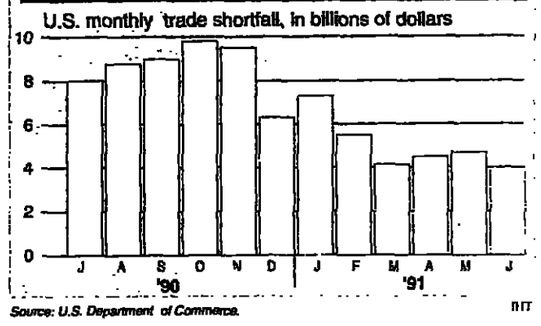
The swap of prisoners was proposed by the pro-Iranian Islamic Jihad in a letter delivered by its former British hostage, John McCarthy, who was freed Aug. 8. A second hostage, Edward Austin Tracy, an American, was released Aug. 11.

A senior Muslim fundamentalist source said Wednesday that no more hostages would be freed until

See HOSTAGES, Page 2

The Declining Trade Deficit

U.S. monthly trade shortfall, in billions of dollars



Source: U.S. Department of Commerce. IHT

Indian Jet Crashes, Killing 69

Compiled by Our Staff From Dispatches

NEW DELHI — An Indian Airlines Boeing 737 crashed and burned as it came in to land in northeast India on Friday. All 69 passengers and crew were killed.

The smoldering wreckage of the aircraft was found on top of a hill close to a village about 45 kilometers (30 miles) from Imphal, the capital of the state of Manipur, bordering Burma.

Rain, thick forest and the lack of roads delayed rescue workers in reaching the crash site, Civil Aviation Ministry officials said in New Delhi.

The officials said that although it was not raining at the time of the crash, cloud cover was low and the plane was approaching on its instrument landing system.

The chief engineer at Imphal airport, Deepak Gogoi, said a fault in the landing system might be a possible explanation for the crash. "It might have given inappropriate al-

See INDIA, Page 5

The United States has ordered thrust reversers on Boeing 767 jetliners deactivated. Page 5.

Kiosk

Bush Won't Free Israeli Spy

KENNEBUNKPORT, Maine (Reuters) — President George Bush said Friday he was not considering commuting the sentence of Jonathan Jay Pollard, 37, an American imprisoned for life in 1987 as a spy for Israel, as part of a Middle East prisoner exchange.

"There's no such consideration," he said. "You're mixing apples and oranges. A U.S. court found him guilty. No one is considering him a hostage." Mr. Pollard's lawyer had appealed for the commutation as a "reciprocal gesture" to Israel.

General News
The UN and South Africa agreed on terms for amnesty for political exiles. Page 5.

The Money Report
Cash to Crash? Fund cash levels, ecological investing. Pages 16-17.

Business/Finance
The Soviet Union decided to use the black market to determine a key ruble exchange rate. Page 9.

Dow Close	The Dollar In New York	
2,968.02	DM	1.7645
Down	Pound	1.6582
30.41	Yen	137.305
	FF	5.999

Crossword Page 6.

Gustavo Ferrari/The Associated Press

U.S. Calls in Artillery on Kuwaiti Oil Fires

U.S. soldiers standing on a tank in an oil field near Kuwait City on Friday. Shells fired by tanks are being used to break up debris around burning wells to aid firefighting efforts. At the United Nations, meanwhile, Iraq's delegate said a plan to allow his country to sell oil would fail. Page 2.

Hong Kong's Seductive Trial

By Laurence Zuckerman
International Herald Tribune

HONG KONG — With his ill-fitting double-breasted suits and his what-me-worry smile, Chin Chi Ming doesn't seem like the type of man who could ever be the object of public fascination. Yet for weeks his exploits have been the talk of the town.

Every day since his trial began last month, spectators line up for seats in the packed courtroom. Virtually every local newspaper from the English-language South China Morning Post to the mainland's unofficial voice, Wen Wei Po, is represented. For those who cannot wait until the next day's paper for the latest news, an entrepreneur recently began offering trial updates twice a day by telephone.

Posing as a film producer or a wealthy businessman, Mr. Chin, 34, stands accused of seducing several young local television actresses and beauty pageant contestants with promises of lucrative film contracts, luxury apartments and fancy cars. Then, the prosecution charges, Mr. Chin resorted to blackmail to force them to continue having sex with him and to pay him for it.

In a city that loves its starlets as much as a juicy scandal, Mr. Chin's trial has all the makings of the perfect summer sensation. But it also lays bare what some critics argue is this city's mercenary soul.

"Money can do everything, I guess," said a young electronics salesman who told his boss he was going out on a sales call and came to watch the trial instead.

Mr. Chin's trial would no doubt have been a sensation under any circumstances, but the judge's decision to protect the identities of the alleged victims by ordering the press not to divulge their names instantly elevated it into the pantheon of Hong Kong scandals.

Mr. Chin's five alleged victims are known publicly only as Miss A, Miss B, Miss C, Miss D and Miss E. They have been led to the witness stand covered by a scarf or hiding under a policeman's jacket, and have sat with their backs to the gallery or behind a screen hastily drafted into service from the court cafeteria.

A few feet away, smiling, yawning and occasionally winking at the crowd, sits the accused.

According to the prosecution, the women were first approached by Mr. Chin when they received a phone call from a stranger who claimed to represent a wealthy businessman or film producer. The man explained that his boss was looking for some companionship and would pay handsomely or award lucrative film roles if the women made him "happy."

The accused's exploits have the right elements — sex, money and blackmail — to keep the courtroom packed.

All the women say they refused to have sex with the man, but agreed to meet him at a hotel anyway. Once they were alone in a room, Mr. Chin is said to have offered them cash, gifts or contracts worth between $6,000 and $250,000 in exchange for sex. All five eventually agreed.

In several of the cases, according to the prosecution, Mr. Chin then claimed that he had taken photographs of the sessions and threatened to have them published unless the women continued to have sex with him and gave him money.

Miss A is said to have mortgaged her parents' home in order to pay Mr. Chin more than $58,000.

Mr. Chin's attorney denies that the women were

See TRIAL, Page 5

Iraq, Citing UN Restrictions, Says Oil Deal Is Doomed to Fail

Reuters

UNITED NATIONS, New York — The chief Iraqi delegate to the United Nations said that a Security Council resolution authorizing Baghdad to sell up to $1.6 billion worth of oil was doomed to "crumble and fail."

The resolutions adopted by the Security Council would allow Iraq a onetime opportunity to sell the oil over a six-month period to buy food and medicine. But they would require that nearly one-third of any revenue go toward the billions of dollars in war claims against Baghdad.

In addition, one of the resolutions condemned Baghdad's failure to give the world body full details of its clandestine nuclear weapons program.

No Iraqi oil could flow for at least a few weeks, pending council approval of a report to be submitted within 20 days by Secretary-General Javier Pérez de Cuéllar on Iraq's humanitarian needs as well as arrangements for any oil sales.

Iraq's chief UN delegate, Abdul Amir Anbari, was asked whether Baghdad would reject the steps adopted Thursday.

He said: "We don't have even to reject the resolution because it is a stillborn resolution. It simply is going to crumble and fail because of its own mechanism."

He asserted that Iraq would not sell its oil under the conditions set in the resolutions. He said the resolutions were not humanitarian but "in a way a continuation of a war against Iraq, a continuation of sanctions against Iraq."

"It interferes in the internal affairs of Iraq," he said. "It puts Iraq actually under the trusteeship of some members of the council, namely the United States, Britain and France."

■ A Message to Saddam

John M. Goshko of The Washington Post reported earlier from the United Nations, New York:

The actions, spelled out in three resolutions, marked the Security Council's latest efforts to prod President Saddam Hussein to comply fully with the terms of the cease-fire resolution, voted by the council April 3, which formally ended the seven-week war.

The United States has opposed lifting the tight economic sanctions in force against Iraq for more than a year, but last month it agreed to support a onetime humanitarian gesture if it was carried out under strict UN controls to foil cheating.

The resolution permitting Iraq to sell some oil was adopted by a 13-to-1 vote. Cuba voted against it, and Yemen abstained. Both countries, which have been sympathetic to Iraq, charged that the heavy restrictions placed on the sale violate Iraq's sovereignty.

The chief U.S. delegate, Thomas R. Pickering, argued that the restrictions were made necessary by Iraq's record of duplicity.

"This is not a resolution lifting sanctions," he said. "We are making an exception for a special and limited purpose, for a limited amount of time. The restrictions are intended to ensure that the food reaches those who are most in need and prevent its diversion to the Iraqi privileged class, as has happened in the past."

The resolution specifies that all payments for Iraq's oil exports must go into an escrow account controlled by the United Nations. Based on Mr. Pérez de Cuéllar's recommendations, the council then would allow funds from this account to be released for the purchase of food and medicine, and for their distribution of the materials within Iraq under UN supervision.

Thirty percent of the money earned from the oil sales must go into the compensation fund called for by the cease-fire agreement.

An additional amount of roughly 5 percent must be set aside to help pay the costs of the special commission seeking to locate Iraqi weapons and another UN commission that will be responsible for delineating the border between Iraq and Kuwait.

The cease-fire resolution includes provisions intended to force Iraq to give up its weapons of mass destruction. The council has made compliance with that resolution a condition for lifting a UN economic embargo that has crippled the Iraqi economy.

In July, Baghdad admitted that it had been concealing from UN inspectors a secret program to develop enriched uranium, which inspectors said could be used to produce nuclear weapons.

Heavy UN pressure prompted Iraq to provide additional details, but the United Nations charged that Iraq still refuses to cooperate fully with the commission responsible for locating the nuclear-development sites.

WORLD BRIEFS

Kurd Says Iraq Shifts Troops North

LONDON (Reuters) — A Kurdish rebel leader said Friday that Iraq was moving troops into Kurdish towns and sending helicopters to a base near the Turkish border in breach of an agreement under which allied forces withdrew from northern Iraq.

The rebel leader, Barham Saleh of the Patriotic Union of Kurdistan, also said large numbers of Iraqi troops and security forces were ejecting Kurds from around the oil center of Kirkuk in what he called a "dramatic escalation of the Arabization policy."

The Kurds want Kirkuk included in a deal now being negotiated with President Saddam Hussein to grant a measure of autonomy to the Kurdish north. The city has a large Kurdish population, but also includes Iraqi Arabs and Turkomans. Mr. Saleh said 2,726 pieces of land had been seized and registered in the name of Arab settlers to replace Kurds in the city.

2 Killed, and IRA Is Warned of More

BELFAST (Reuters) — Two members of the Irish Republican Army were killed on Friday, and Protestant extremists issued a warning of more attacks in their sectarian battle.

"While the Protestant genocide continues, the Republican movement will pay a heavy price," the Ulster Freedom Fighters said after taking responsibility for shooting and killing Thomas Donaghy, a member of the IRA's political wing, Sinn Fein. Within two hours, another IRA member, Martin O'Prey, was killed by gunfire in front of his family.

In the last week, seven people have been killed on both sides. Security officials fear Northern Ireland may be returning to the violence of the 1970s, when there were almost daily killings.

Tokyo Protests Soviet Air Intrusions

TOKYO (AFP) — Japan issued a protest Friday against the intrusion of Soviet warplanes into Japanese airspace off northern Hokkaido, Foreign Ministry officials said.

The Foreign Ministry told the Soviet Embassy here that "the Japanese government deeply regrets the Soviet warplanes' repeated violation of the Japanese airspace in a short period" and urged the Soviets to act to prevent similar incidents.

The protest followed the violation of Japanese airspace on Thursday by two Soviet bombers off Hokkaido, 1,000 kilometers (600 miles) north of Tokyo, for about two minutes. Twelve Japanese jet fighters scrambled to intercept the Soviet planes. On July 16, another Soviet warplane intruded into Japanese airspace for about five minutes.

Sofia's October Election Threatened

SOFIA (Reuters) — All non-Communist deputies in Bulgaria's parliament walked out on Friday during a debate on a new electoral law, putting in doubt the elections now planned for mid-October.

They were protesting at what they regarded as an attempt by the Socialist Party, formerly the Communist Party, to pass a law biased in its favor.

The Socialists, with 210 seats in the 400-seat parliament, put forward a formula for transferring votes that the opposition said would favor them as Bulgaria's biggest party. The Socialists won an absolute majority in elections in June last year, the first free polls in Bulgaria for over 40 years. The vote initially was scheduled for the end of September.

Lawmakers Assail U.K. Defense Cut

LONDON (Reuters) — Members of parliament on Friday attacked government plans to reduce the armed forces by about 20 percent.

The all-party House of Commons Defense Committee issued a report that said there was a "yawning gap" between changes in the world and the future shape of Britain's armed forces.

Defense Secretary Tom King confirmed plans last month to cut the army by 40,000, to 116,000, the navy by 8,000, to 55,000, and the air force by 14,000, to 75,000. But the report said Mr. King had failed to give convincing reasons for the cuts, to be carried by the mid-1990s.

U.S. Won't Be AIDS Conference Site

BOSTON (Reuters) — The organizers of an international AIDS conference due to be held in the United States next year said on Friday that it would be moved to another country because of U.S. immigration policies that could deny entry to people with the AIDS virus.

The organizers at Harvard University said talks had begun with several countries about where the 1992 conference would take place, and a new site was expected to be announced within a month.

The organizers said it was not possible "to offer assurance" that U.S. immigration policy would allow those with the AIDS virus to attend the conference. The Bush administration has proposed that the AIDS virus be restored to a list intended to deny entry to people with deadly, easily contracted diseases.

Correction

The People column in Aug. 13 editions incorrectly identified the director of the London production of Arthur Miller's new play "A Ride Down Mount Morgan." Michael Blakemore will be the director.

More Falashas for Israel

Reuters

JERUSALEM — The Ethiopian government agreed Friday to let Israel fly out 2,600 black Jews left behind after an emergency airlift of 14,000 to Israel in May.

The Israeli Foreign Ministry said the first of 600 black Jews, known as Falashas, would be in Israel in time for the Jewish New Year on Sept. 9. The remainder were to arrive within three months.

"We are speaking about bringing back the whole of Ethiopian Jewry; in principle there won't be any more Jews there," a Foreign Ministry official said.

In the May airlift, arranged with the former Marxist leader, Mengistu Haile Mariam, Israel flew more than 14,000 Jews on 41 military and commercial flights to Tel Aviv in a 22-hour operation. At one time, 28 planes were in the air.

Israel feared for the Jews' safety as rebels crushed the remnants of Mr. Mengistu's government in Addis Ababa. But the rebels, who now form the government, maintained order in the capital and the Jews were unharmed.

The Long Vigil for a Key Israeli Captive

By Clyde Haberman
New York Times Service

JERUSALEM — Now and again, Tami Arad said, she catches herself just as she is about to slip into the past tense when talking about her husband, Ron.

Although lapses like that are unsettling, she said, they matter little compared with the hopes and fears that collide each day over the larger question of whether there is also a future tense for Ron Arad.

"They tell me that now maybe something will happen, maybe he will come back," Mrs. Arad said. "But they also tell me to be careful, that this is just the first step and there may be more to come."

That seems guaranteed as the Middle East hostage problem moves along uncertainly, its solution hinging a great deal on the fate of Captain Ron Arad of the Israeli Air Force and six other Israeli servicemen who have been missing in Lebanon for years.

The Israelis are now seen as the key to resolving the crisis, and the rough outlines of a likely deal are considered relatively simple even if it may prove relentlessly complicated to bring them about:

A group holding Western hostages in Lebanon says it will let its captives go but only if Palestinian prisoners in Israel and Europe are set free. In turn, Israel says it is ready to go along, but first it wants an accounting of its missing men.

It would be better that they are alive and freed, Israelis feel. But officials say that simply getting solid evidence about those men, dead or alive, would be enough for them to release some of their Arab prisoners.

A videotape would do, they said Wednesday.

Of the missing Israelis, only Mr. Arad, 33, is generally thought to be alive, probably in the hands of the Iranian-backed Hezbollah, or Party of God.

Tami Arad is a slender, long-haired woman of 30, who was married for four years before her husband disappeared. In a way, she acknowledges, she is fortunate compared with the other families because she had word from her husband once, in 1987.

From the Israeli authorities, and through channels she said she does not know, she received a letter and a photograph showing her husband with a new beard.

"There was nothing dramatic in the letter, but he wanted to cheer me up," she said. "He's a very strong person. He said it would end soon and that I should raise our daughter well." The daughter, Yuval, is now 6 and about to enter the first grade.

"Other children sometimes say to her that her father is not coming back," Mrs. Arad said, "but she is also strong and says she doesn't care what they say. Ron will come back."

Like the American relatives of hostages, Mrs. Arad and some of the other Israeli families have tried to keep their awareness of the missing men alive. A year ago, she and other relatives put together a glossy brochure on her husband, with family pictures and poignant comments from Yuval and others.

Several times, her campaign has taken her to the United States, where she has found to her annoyance that the missing Israelis are little known. "Everybody knows about your hostages," she said. "Why do they not know about ours?"

Bringing home the servicemen or their remains is a preoccupation in this country, where virtually everyone is a soldier or the relative of one.

The faces of the missing are instantly recognizable here from newspaper photographs, and many Israelis would gladly give up hundreds of Arab prisoners to get the missing seven back.

Although Mrs. Arad has more solid reasons than relatives of the other servicemen to assume that her husband is alive, she concedes that her optimism is tempered.

She has carved out a life of her own over the last five years, studying criminology and moving from quarters on an air force base to a house in Herzliya, near Tel Aviv.

She receives Captain Arad's regular pay, and the military helps out in other ways, including guiding her to psychologists to help explain the problems in a possible reunion.

"I'm a person who can't live alone," she said. "But I know it will also be very difficult to live together again."

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

AMERICAN-DUSSELDORF AREA, Desiring spiritfilled fellowship and full gospel church. Tel.: +49.2105.76737.

LUXEMBOURG

CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10, (42 Theresienstr.), (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:45 a.m. with children's SS. C.N.I.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

UNITARIAN UNIVERSALISTS unite this Sunday, June 23rd at 12 noon at the Foyer de l'Ame, 7 bis rue du Pasteur Wagner, metro Bastille, for a service with the theme "Follow Your Bliss". Religious Education & possibly technic. Please join us. Tel.: (1) 39.55.60.08.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine, M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/4698384.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

BARCELONA tel.: (34) 3-314-9154.

BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.

COPENHAGEN tel.: (45) 42-89-4184.

GENEVA/BERN tel.: (41)-31-4438-08.

MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89 -690-2036.

NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.

PARIS meet once each month, usually 4th Sunday at noon. Paris. (33) 1-42-78-8258.

FRANKFURT/WIESBADEN meet every Sunday at 1 p.m., Lindsay Air Station, Wiesbaden. (49) 611-5629-03.

GENERAL INFORMATION: Write EUU c/o Hertz, Frydenlundsvej 49, DK2950 Vedbaek, Denmark. Tel.: (45) 42-89-4184. Unitarian Universalism is a liberal religious community.

EUROPEAN BAPTIST CONVENTION

ATHENS

TRINITY BAPTIST CHURCH, 58, Vouliagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. Sundays. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 895-0165.

BERLIN

BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:30 p.m.-Lange Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:00 Bible study for youth and adults. 6:00 p.m. worship. Dr. O. Errol Simmons, pastor. Tel.: 115 8759.

COPENHAGEN

INTERNATIONAL BAPTIST CHURCH, Baggesensgade 7 in Norrebro near downtown. Worship 9 a.m. Sundays (April-September) & 1 p.m. (October-March). Tel.: 31 38 51 38.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Bueschelstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 11:15. Tel.: 06171-54889 or 06134-23278.

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School and Worship at 9:45 a.m. Active Youth Program. Tel.: (0932) 868283.

LUZERN

International Church of Luzern. Worship in English at Zaehringerstrasse 7, Luzern, at 11:00 a.m. (Third Sunday of each month the service is at 6:00 p.m.)

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Pieknо 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, workship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

HOSTAGES:

Hopes Dampened

(Continued from Page 1)

Israel set free at least some Arabs.

Mr. Pérez de Cuéllar, who arrived in Portugal from Switzerland for a visit with his daughter, said he would interrupt his vacation if necessary to deal with developments in the hostage negotiations.

He said earlier in Switzerland said that he could not give an assurance that the hostage crisis would be solved quickly, but he was "very, very hopeful" it would be.

Asked what complications were hindering a solution, he replied, "Nothing."

"All sides are interested in a solution," he said. "I am referring to the Israelis, I am referring to the captors, I am referring to the Iranian government and to all other governments who are trying to help in the solution of the problem."

Israel's chief hostage negotiator, Uri Lubrani, repeated Friday that "we said that after we receive this information, Israel will do everything it can."

At his vacation home in Maine, President George Bush expressed guarded optimism Friday about the release of the hostages, saying the circumstances were right for their liberation.

"I just do not want to mislead anybody by getting too optimistic," he said.

The Islamic Jihad letter also asked that "freedom fighters" in Europe be freed as part of the deal, though UN and European officials have sought to distinguish between hostages and prisoners who have been convicted of crimes

A senior Muslim source in Beirut said the Western hostages being considered for release are five Americans and two Britons.

In Bonn, Iran's ambassador to Germany said Friday that two German hostages in Lebanon could be freed even if Bonn did not release two jailed Lebanese brothers whose family is believed to be holding the missing Germans.

The ambassador, Syed Hossein Mousavian, said the two hostages, Heinrich Strübig and Thomas Kemptner, could be released as part of an international exchange being brokered by the United Nations.

There was no immediate explanation for the apparent switch from earlier statements by Mr. Mousavian that the Germans would be freed only if Bonn released Abbas and Mohammed Ali Hammadi.

Mohammed Ali Hammadi was jailed for life in 1989 for murder and air piracy in the 1985 hijacking of a TWA airliner. Abbas Hammadi was jailed for 13 years in 1988 for involvement in the kidnapping of two businessmen in Beirut in an effort to force his brother's release.

(Reuters, AP, AFP)

Jackie Arzt/The Associated Press

DEAF EAR — A Palestinian woman protesting to an Israeli policeman in East Jerusalem on Friday over the detention of a youth for an identity check. Security has been stepped up in the city this week.

Wife of Abducted Shiite Cleric Mixes Optimism With Enmity

By Nora Boustany
Washington Post Service

JIBCHIT, Lebanon — Mona Obeid recalls with horror the night two years ago when Israeli commandos burst into her home and kidnapped her husband, a prominent Shiite Muslim preacher who has since become a pivotal figure in negotiations for an exchange of Middle East hostages and prisoners.

Now, as she follows news of the talks, she said, she is trying to be optimistic as their 10th wedding anniversary approaches Tuesday and meanwhile is continuing to raise their five children "on enmity to Israel."

Sheikh Abdel Karim Obeid, 33, was heading the most fervent pocket of Iran-inspired fundamentalism when Israel flew troops 15 kilometers (10 miles) into Lebanon in July 1989 to seize him.

Although he had been considered an instigator of opposition to Israel's military presence in southern Lebanon, Israel's chief purpose in kidnapping him, officials there have said, was to gain leverage for an eventual exchange of prisoners.

As news of his possible homecoming in an exchange spread through his town and as fellow clerics, friends and relatives speculated about the negotiations, Mrs. Obeid, 27, sat in his parents' living room, wrapped in black from head to toe, and spoke softly about his abduction.

She said she had met her husband through his sisters, who were at a Beirut school with her. He was an engineering student at Lebanese University, where he studied four years before turning to religious studies.

"The minute the Israelis kidnapped the sheikh, I felt strong," she said, "as if God had given me strength. I thought I would collapse, but I resisted. This ordeal has taught me one thing, patience — and more than that, sacrifice."

Hani Fahs, an Iranian mullah who came to Jibchit in 1985 and describes himself as Sheikh Obeid's mentor, said he was awakened by the screams of Mrs. Obeid that night as the Israeli commandos spirited the sheikh out of the village to a nearby valley, where their helicopters were waiting to take him to a jail in Israel. Jibchit, 25 kilometers northeast of Tyre, is in southern Lebanon's Shiite stronghold.

At the time, the eldest of the Obeids' children, Mohammed Sajed, was 7 and the youngest, Mujaheda, was 3 months old.

Last month, according to a grocer, Rida Harb, when clerics from nearby towns came to town to commemorate the second anniversary of Sheikh Obeid's abduction, the adults cried when Sajed spoke.

"I call on humanitarian organizations and the children of the world to help me," Sajed said, in Mr. Harb's account. "We ask for the release of all the hostages so they can be with their families, and we too would like to be happy with my father, as other children are happy with theirs."

Sajed said that when his father returns, "I will tell him, 'God be thanked for your good health,' but I want to hug him tight because I have missed him a lot."

But the boy asked why foreign hostages had been taken in Beirut. "Why did they not kidnap Israelis instead?" he wondered. "They are the ones who took my father away. We should go to Israel and kidnap some of them and bring them here."

Mrs. Obeid said she had sent her husband a letter through the Red Cross but did not know whether it had been delivered and had gotten only a brief oral message through a fellow prisoner who had been released.

The man, a Palestinian, Bassam Khatib, did not see her husband, she said, but heard him reciting Koranic verses in a nearby prison cell. Transported by Sheikh Obeid's electrifying delivery, Mr. Khatib shouted a greeting to him when he finished his prayers and asked him who he was.

"The only message he sent me was that he was well and his spirits were high," his wife said, adding that another freed prisoner had told her that her husband was studying Hebrew in jail.

"I am optimistic deliverance is around the corner," she said cheerfully.

Aeroflot and El Al Agree on Flights

The Associated Press

MOSCOW — The Israeli and Soviet state airlines have agreed to set up a joint venture to fly Jewish emigrants directly to Israel in a move that paves the way for regular commercial flights.

The Israeli transport minister, Moshe Katsav, and the Soviet minister of civil aviation, Boris Panyukov, signed an agreement in Moscow this week between Aeroflot and El Al, said Yosi Ben Dor, press attaché for the Israeli Consulate in Moscow.

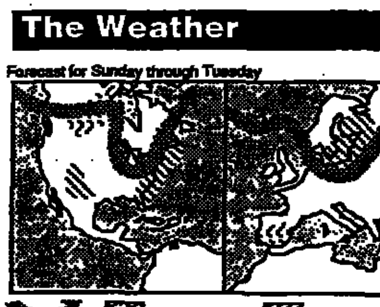
TRAVEL UPDATE

Delta Air Lines says it would start service between Atlanta and the Virgin Islands, Mexico City and Orlando, Florida, on Oct. 1, and between New York and Montreal on Dec. 15. *(Reuters)*

The U.S. State Department has issued a travel warning for Madagascar and advised U.S. citizens living there to consider leaving. It said that anti-government demonstrations had become increasingly violent and that the government had declared a state of emergency. *(AFP)*

The Weather

Forecast for Sunday through Tuesday



North America

From Washington, D.C., to Boston, showers and thunderstorms are likely beginning Sunday, and a tropical storm may enhance East Coast rains. Downpours are possible in Houston. Cool breezes will refresh Chicago and Detroit beginning Sunday.

Europe

London will have pleasant weather early next week with abundant sunshine and fine afternoons. Elsewhere, Paris will be rather sunny and warm. Madrid and the rest of central and southern Spain will be sizzling hot Sunday through Tuesday.

Asia

Typhoon Ellie will break up along the coast of eastern China, south of Shanghai Sunday as the weather improves in Taipei. Another typhoon may slam southern Japan west of Tokyo Tuesday. Elsewhere, steamy summertime heat will remain the rule.

Europe

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algarve	36/97	22/71	s	35/95	22/71	s
Amsterdam	22/71	13/55	pc	23/73	11/52	pc
Athens	32/90	22/71	s	33/91	23/73	s
Barcelona	32/89	21/70	s	32/89	20/68	t
Belgrade	31/88	17/62	s	29/84	17/62	t
Berlin	24/75	14/57	t	22/71	13/55	sh
Brussels	23/73	13/55	pc	27/80	12/53	pc
Budapest	30/86	17/62	pc	25/77	13/55	pc
Copenhagen	21/70	11/52	sh	17/62	11/52	sh
Costa Del Sol	36/97	22/71	s	36/97	23/73	s
Dublin	19/66	11/52	pc	22/71	11/52	s
Edinburgh	18/64	11/52	c	21/70	10/50	pc
Florence	30/86	19/66	pc	28/82	19/66	t
Frankfurt	25/77	12/53	pc	24/75	12/53	pc
Geneva	26/79	16/61	pc	26/79	13/55	s
Helsinki	22/71	11/52	sh	18/64	10/50	r
Las Palmas	31/88	24/75	pc	31/88	24/75	s
Leningrad	22/71	11/52	s	19/66	12/53	sh
Lisbon	33/91	18/64	s	30/86	18/64	pc
London	24/75	13/55	pc	26/79	12/53	s
Madrid	38/100	21/70	s	36/97	21/70	s
Milan	31/88	19/66	pc	28/82	18/64	t
Moscow	21/70	12/53	s	24/75	14/57	s
Munich	27/80	13/55	pc	22/71	13/55	c
Nice	30/86	19/66	s	28/82	18/64	t
Oslo	17/62	12/53	sh	16/61	12/53	r
Paris	24/75	14/57	pc	27/80	13/55	s
Prague	22/71	14/57	t	22/71	13/55	pc
Reykjavik	16/61	8/46	pc	14/57	7/44	pc
Rome	31/88	20/68	t	29/84	20/68	t
Stockholm	21/70	13/55	sh	17/62	11/52	r
Strasbourg	25/77	15/59	pc	26/79	13/55	pc
Venice	30/86	18/64	pc	28/82	18/64	t
Vienna	29/84	15/59	pc	24/75	12/53	pc
Warsaw	26/79	15/59	t	23/73	12/53	sh
Zurich	27/80	17/62	pc	25/77	12/53	s

Middle East

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Ankara	27/80	14/57	pc	28/82	16/61	s
Beirut	32/89	23/73	s	32/89	23/73	s
Cairo	34/93	20/68	s	34/93	20/68	s
Damascus	33/91	18/64	s	34/93	18/64	s
Istanbul	27/80	16/61	s	27/80	18/64	pc
Jerusalem	30/86	18/64	s	31/88	19/66	s
Riyadh	43/109	27/80	s	43/109	28/82	s

Oceania

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Auckland	17/62	12/53	sh	17/62	13/55	sh
Sydney	19/66	9/48	s	19/66	10/50	pc

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	33/91	26/79	pc	32/89	26/79	t
Beijing	36/97	22/71	pc	36/97	24/75	pc
Hong Kong	31/88	24/75	t	32/89	26/79	pc
Manila	32/89	26/79	pc	33/91	26/79	pc
New Delhi	38/100	28/82	pc	34/93	29/84	pc
Seoul	30/86	22/71	pc	29/84	22/71	pc
Shanghai	32/89	25/77	pc	32/89	24/75	pc
Singapore	33/91	25/77	pc	33/91	26/79	pc
Taipei	32/89	24/75	pc	32/89	23/73	sh
Tokyo	27/80	22/71	pc	30/86	23/73	pc

Africa

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algiers	34/93	21/70	s	35/95	21/70	s
Cape Town	14/57	7/44	pc	15/59	8/46	pc
Casablanca	32/89	20/68	s	33/91	20/68	s
Harare	26/79	18/64	pc	26/79	13/55	pc
Lagos	30/86	25/77	pc	30/86	26/79	pc
Nairobi	22/71	14/57	pc	22/71	15/59	pc
Tunis	33/91	22/71	s	33/91	22/71	s

Latin America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Buenos Aires	20/68	6/43	pc	18/64	3/37	pc
Caracas	29/84	24/75	pc	31/88	24/75	pc
Lima	18/64	12/53	pc	18/64	12/53	pc
Mexico City	24/75	13/55	pc	24/75	12/53	pc
Rio de Janeiro	24/75	17/62	pc	25/77	18/64	pc

North America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Anchorage	18/64	12/53	sh	19/66	10/50	pc
Atlanta	32/89	21/70	pc	32/89	22/71	pc
Boston	32/89	22/71	s	31/88	20/68	pc
Chicago	29/84	16/61	t	28/82	16/61	pc
Denver	27/80	13/55	pc	28/82	13/55	pc
Detroit	29/84	18/64	t	29/84	16/61	t
Honolulu	32/89	24/75	s	31/88	24/75	pc
Houston	34/93	23/73	t	34/93	23/73	t
Los Angeles	28/82	18/64	s	28/82	18/64	pc
Miami	33/91	25/77	t	32/89	25/77	pc
Minneapolis	27/80	16/61	pc	24/75	13/55	s
Montreal	27/80	19/66	pc	25/77	17/62	sh
Nassau	32/89	25/77	pc	32/89	26/79	pc
New York	33/91	23/73	s	33/91	22/71	pc
Phoenix	41/106	28/82	s	40/104	28/82	s
San Fran.	21/70	13/55	pc	22/71	13/55	pc
Seattle	27/80	15/59	s	27/80	14/57	pc
Toronto	29/84	18/64	t	26/79	14/57	t
Washington	34/93	24/75	s	34/93	22/71	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

All maps, forecasts and data by Accu-Weather, Inc.©1991

هكذا من الأصل

California City Rescues Its Newspaper, and Salvages Its Pride

By Jane Gross
New York Times Service

OAKLAND, California — The misunderstood city of Oakland almost lost its voice this week and in the process learned how much it needed its hometown newspaper, the nation's only major daily owned by blacks.

Had The Tribune folded, Oakland would have been the largest city in the country without a daily newspaper.

But it is Oakland's character, and not its size, that matters most to residents. And that character, they say, is consistently misrepresented by outsiders, beginning perhaps with Gertrude Stein who said, "There is no there there."

To outsiders, whether from across the country or across the bay, Oakland is a sorry stepsister to San Francisco, a dingy place best known for cocaine, crime and the crackle of assault rifles.

But to the 375,000 people who live here, fewer than half of them white, Oakland enjoys unusual racial harmony. It is the most integrated city in America, with government and cultural institutions run by blacks and gracious hillside neighborhoods that are home to people who were reared in the flatland slums below.

The concern that the negative view would dominate if The Tribune folded was aptly summed up by one reader, Codis Hampton 2d, one of hundreds who poured their hearts out in letters to the editor while the newspaper was on the brink.

Mr. Hampton said he had a pretty good idea how coverage of his city would look in newspapers in smug San Francisco, bland San Jose or the manicured East Bay suburbs.

"I am sure every mugging, rape and murder will receive full coverage," he wrote. "But will the voice of the average Oakland resident be heard? I don't think so."

Oaklanders like Mr. Hampton took their worries to the Gannett Company, The Tribune's main creditor, begging the company to forgive most of the newspaper's huge debt.

It was not clear how much difference their pleas made. But when The Tribune was saved, with an infusion of capital from the Freedom Forum, a journalism foundation, its owner, Robert C. Maynard, said, "The people have been heard and their prayers answered."

The support took many forms. Readers of the 117-year-old newspaper wrote more than 400 letters, which ran in Sunday's paper and then were displayed on the walls of the shabby newsroom and forwarded to Gannett officials.

Elected officials and corporate leaders organized their own letter-writing campaign, and members of the clergy prayed for the paper's survival from pulpits around the city.

Children sent their allowances to pay for newsprint, which was about to run out, and pensioners donated their Social Security checks. Longstanding readers prepaid their subscriptions, and a thousand newcomers joined the fold.

One woman bought a subscription because she could not imagine Oakland without The Tribune but asked that it not be delivered because she hated newspapers.

For some, Mr. Maynard is a villain, a swaggering man with fine credentials as a journalist but little experience as a manager before he bought The Tribune in 1983.

But more common among Oakland's residents is the belief that Mr. Maynard, a high school dropout from Brooklyn, is an important symbol of black success.

"Maynard is to publishing what Jackie Robinson is to baseball," said Paul Cobb, who is active in community affairs in the industrial ghetto of West Oakland. This week he formed a group to fight for The Tribune's survival.

Between Mr. Maynard's threat to close the paper, made last Thursday, and its resurrection Wednesday, the newsroom and street outside of the Tribune Tower were the scene of a death watch.

Staff members buffeted by recent layoffs, salary reductions and late pay checks wore their Pulitzer Prize T-shirts, commemorating the paper's award for photographic coverage of the 1989 earthquake.

Around the corner at De Lauer's Super Newsstand, an Oakland institution, people gathered to commiserate and photographers snapped pictures of people buying what might be the last issue of The Tribune.

Then from one day to the next, the wake turned into a party.

In the newsroom, the city editor, John Raess, predicted Wednesday that not much work would get done anytime soon because of hangovers that could last for days.

And at De Lauer's, the photographers took a new set of pictures Thursday, this time of customers buying a paper boasting that The Tribune was "HERE TO STAY."

Behind the cash register at the newsstand, Gerri Anchando scooped up quarters and dimes and smiled.

"Behind every great city is a newspaper," she said. "This is one of the best things that's happened here, outside of the A's winning the pennant."

Reporter's Friends Doubt Finding That He Killed Himself

By Gary Lee
and Robert O'Harrow Jr.
Washington Post Service

WASHINGTON — Despite a preliminary finding that an investigative reporter, Joseph Daniel Casolaro, committed suicide, West Virginia authorities are continuing their investigation into his death.

Mr. Casolaro's associates and relatives insist that his death could not have been a suicide.

The initial finding of suicide is supported by multiple slash wounds on his arms and no sign of a struggle in the Martinsburg hotel room where his body was discovered Saturday, authorities said.

But the dead man's friends offered what they said was new information to support their belief that Mr. Casolaro, 44, was murdered while investigating a sweeping government conspiracy involving a variety of scandals and alleged scandals: Computer software thefts from a Washington-based concern, the Inslaw Company, by the Justice Department, the Iran-contra affair and the Bank of Credit & Commerce International collapse.

Family members said Mr. Casolaro went to West Virginia to interview an important source.

Anthony Casolaro, an Arlington, Virginia, physician and the victim's brother, said in an interview that Mr. Casolaro always traveled with notes for the book he was writing and that there were no notes found in the Martinsburg hotel room.

James Frost, deputy chief medical examiner, said at a Martinsburg news conference after an autopsy that the inquiry into the reporter's death was incomplete and would include blood tests, an analysis of a note found with the body and a psychological profile.

Mr. Casolaro's body, found naked in bloody water in a bathtub, had three or four slash wounds on the right arm and eight or ten on the left, according to Dr. Frost's report. A brain examination revealed that Mr. Casolaro was also suffering from multiple sclerosis, though the medical examiner said Mr. Casolaro was probably unaware of it.

Pieces of glass were also discovered in the room, and a razor blade was found underneath the body, Martinsburg law enforcement officials said. The door of the room was locked and everything else seemed to be in place, including Mr. Casolaro's clothes, which were folded on the bed.

Some inconsistent evidence emerged in the investigation, however. A partly filled wine bottle was found in the hotel room, for example, but there was no sign of alcohol in blood samples taken before Mr. Casolaro's body was embalmed on Sunday.

One anomaly in the case is that Mr. Casolaro was embalmed in Martinsburg before his family was even notified of his death.

Mr. Casolaro went to Martinsburg last Thursday, telling friends and relatives that he was going to meet an important source for a book he had been researching for nearly a year.

According to a synopsis written by Mr. Casolaro, the book centered on allegations that underworld characters stole software that was developed by Inslaw to track criminals worldwide. Inslaw has been engaged in a decadelong court fight to prove its allegations and collect damages from the government.

IRS May Drop Proposal to Ease Late Tax Filing

The Associated Press

WASHINGTON — The Internal Revenue Service said Friday that it was reconsidering a proposal that would automatically give most taxpayers an extra four months to file their tax returns each year.

Under current law, any taxpayer who is not ready to file by the annual April 15 deadline has to submit a Form 4868 to get a four-month extension.

About 5 million couples and individuals filed Form 4868 this year. Those who had not paid at least 90 percent of their taxes in advance, through withholding or estimated payments, had to mail a check with the extension request.

The delayed proposal would have automatically given people until Aug. 15 to file a return, without having to ask for the extension.

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Flor de María de Cordero/Reuters

A Mexico City policeman in the rubble of a bombed MacDonald's restaurant. A member of a leftist group said it had made the attack along with one against an IBM office and another restaurant.

Blacks in Montreal Cry Foul After a Spate of Police Clashes

By Clyde H. Farnsworth
New York Times Service

MONTREAL — "Every black person is supposed to be a criminal. Police can't tell the difference between one black man and another. Is that justice? Justice for blacks?"

The 32-year-old man talking on the street near the office of the Black Coalition of Quebec, in a mixed neighborhood in western Montreal, is from Gabon and teaches computer science at Quebec University.

He arrived in Canada from Paris, where he studied at the Sorbonne, and he has been living in Montreal for five years. Every time the man sees a Montreal policeman, he says, he trembles. He asked that his name not be published.

His comments are widely echoed among the nearly 200,000 blacks in Montreal.

Racial tensions have come to a new boiling point in this city of more than 2 million after the fatal shooting of an unarmed black father of two, Marcelus François, by the police on July 3.

That killing and other incidents in the last month have inflamed old wounds and touched off a debate over racism.

Since immigration policies were liberalized in the late 1960s, hundreds of thousands of people from Asia, the Caribbean and Africa have flooded Canada's cities and even made their presence felt in more remote communities of the maritime provinces and western prairies.

Although Toronto, Halifax and Vancouver have occasionally been jolted by outbreaks of racial violence, nowhere have the tensions of assimilation been greater than in the French-speaking city of Montreal, which has been preoccupied in recent years with another minority problem: the status of French Canadians in a preponderantly English-speaking Canada.

The fight for French Canadian rights has absorbed official attention and resources as thousands of young Haitians, Jamaicans, Saint Lucians and others whose lifestyles clash with those of older residents, crowd into working districts, competing for scarce jobs and housing.

Other cities and regions have been able to concentrate more resources on integration. Toronto, for example, has a multimillion-dollar Welcome House network providing translation, counseling, even nursery services for new arrivals. Montreal has been late in recognizing the problem, many Canadians, both black and white, agree.

"It was not that long ago in Montreal when blacks in their search for housing were often confronted with signs that read 'No niggers, dogs or Jews allowed,'" wrote Dorothy Williams, an urban demographer, in her book "Blacks in Montreal: 1628-1986."

Mr. François, 24, a native of Saint Lucia, lived in Montreal for six years. He was slain at 7:30 P.M. in the heart of the financial district after a police SWAT team surrounded his car.

In a bungled surveillance operation, the team reportedly believed that it had found the suspect in an attempted murder, Police Chief Alain St-Germain said.

Beyond the slaying, which leading blacks called "atrocious," what has angered people is the refusal of the authorities to charge the officer responsible, Sergeant Michel Tremblay, or even to publish the police report on the killing.

"We are mad as hell," said Dan Philip, also a native of Saint Lucia, who runs a small home-renovation business and who has headed the Black Coalition of Quebec for the last 10 years. "This is much worse than anything we've seen so far. The police haven't learned a thing."

Since the death of Mr. François, there have been other racial incidents, including one on July 22 in which the riot police used clubs on a mainly black crowd assembled outside a downtown bar at closing time. The police said they broke up the crowd because traffic was being blocked.

The day after the shooting, blacks and whites clashed in a late-night street brawl in a working-class district.

On July 17, a 29-year-old black woman had her arm broken by the police when they tried to place her under arrest as she walked home from a family party. The police accused her of ringing doorbells on the street, but no charges were pressed.

As part of its consciousness-raising efforts, the Black Coalition is preparing to be host for a national congress in Montreal on Aug. 25. The topic will be racism, and invitations have gone out to prominent black figures throughout Canada and the United States.

"They're trying to perpetuate the idea that this is a multicultural utopia," said Orin Bristol, 24, a student of international business at Concordia University. "But that's nonsense. Multiculturalism is a farce. It doesn't work here."

In Mexico, Pork Barrel Cash Revives Sagging Ruling Party

By Tim Golden
New York Times Service

CHALCO, Mexico — So unpopular was the governing Institutional Revolutionary Party on the dirt streets of this poor town in 1988 that the prospect of a visit from the party's presidential candidate, Carlos Salinas de Gortari, filled local officials with dread.

"There was real concern," recalled the mayor of Chalco, Marco Tapia Sanchez. "There was a risk that people would behave in a way that was, let us say, not cordial to the candidate."

What humiliation Mr. Salinas suffered actually came some weeks after his visit, when he was outvoted 2 to 1 by the opposition candidates. But by most accounts, he can scarcely walk the streets of Chalco for the mobs of fans these days. And many streets in the town of 13,000 that is 40 kilometers (25 miles) southeast of the capital are now paved.

The difference has been Mr. Salinas's reinvention of the classic pork barrel in an initiative he called the National Program of Solidarity. Since 1989, according to government figures, the program has drawn some $3.8 billion from the country's treasury to lay sewer lines, string electric lines, refurbish schools and pave streets throughout the country.

Solidarity evolved in large part from the thesis on the political value of public works projects that Mr. Salinas developed during field research in the early 1970s for his Harvard University doctorate, officials say. From his experience living in a peasant village, Mr. Salinas concluded that because of the way its projects were structured from the outside, the government's spending bore scant relation to its popular local support.

By putting responsibility for public works projects in the hands of neighborhoods and their chosen leaders, officials say, the plan has also begun to rebuild the governing party's support at the grass roots.

Two and a half years after the program began, officials say, the party is already selecting community leaders from the program to groom for local politics.

As the explosion of Mexico's economic crisis of 1982 marked the onset of the world debt problem, Mr. Salinas's initiative may well be taken as a beginning of the end to Latin America's "lost decade."

For most of the 1980s, social spending and political stability in Latin America were largely hostage to the region's dire economic difficulties. With the crisis only beginning to ease, Solidarity, as the program is known, has emerged as the biggest and costliest social program in the region.

In midterm elections on Sunday, government officials are hoping that Solidarity will also prove the difference between the archaic, authoritarian party that was under siege for three years and one looking ahead to further political dominance.

In the state elections in November, the governing party was comfortably back on top in Chalco. The PRI, as the party is known, drew 65 percent of the valid votes — five times more than its nearest rival, the leftist Democratic Revolutionary Party.

Critics assail the program as simply a more adept version of the giveaways that have long been the currency of Mexico's clientelistic politics.

They maintain that it has distorted the work of existing institutions for short-term electoral ends, and seems to spend more on promoting its projects than it does on building them. But government opponents rarely question the impact that Solidarity has had on the views that the poorest Mexicans hold of their leader.

"Solidarity has worked for Salinas," said Federico Reyes Heroles, a frequent government critic who is editor of Mexico's first magazine devoted to the study of public opinion, Este País. "There is no doubt about that."

More than the amount of money spent, supporters of the program emphasize where the money has come from and how it has been used.

In a region where basic social services still often depend on printing money and foreign loans, Solidarity has paid cash. Amid the restructuring and reduction of Mexico's external debt and the sale or liquidation of more than 1,150 state-owned enterprises, the legislature has increased the program's budget from about $500 million in 1989 to some $2 billion this year.

In the meantime, the public deficit that reached 17 percent of the gross national product in 1982 has nearly disappeared, the inflation rate is expected to drop to about 16 percent for the year and economic growth may surpass 4 percent.

The program's primary innovation, however, has been to raise the stake that villagers and townsfolk have in the works projects they receive. Rather than send laborers to pour cement while local people stand by and watch, the Solidarity program generally pays for materials.

Families who share a school or a street then choose several of their number to oversee the project and its budget, and, with the help of government advisers and engineers, they do the work themselves.

Death Sentences Are Commuted in Grenada Killings

The Associated Press

ST. GEORGE'S, Grenada — The government has commuted the death sentences of 14 people convicted of killing Prime Minister Maurice Bishop in a 1983 coup that was cut short by a U.S.-led invasion.

Prime Minister Nicholas Brathwaite said his government was "committed to reconciliation." He added that "Grenadians should now regard this as the closing of one chapter and the opening of another."

The terms were commuted to life in prison. The prime minister said the sentences of eight other people on death row for unrelated crimes also would be commuted.

The 14 defendants participated in an October 1983 takeover by a faction within the leftist People's Revolutionary Party, which was led by Mr. Bishop. He was arrested and executed with seven others.

A U.S. military force invaded Grenada on Oct. 25, 1983, and after brief battles with Cuban workers on the island, arrested the coup participants and installed an interim government that later allowed elections.

Peru's García Closer to Trial

Compiled by Our Staff From Dispatches

LIMA — Peru deputies have voted to withdraw President Alan García Pérez's immunity from prosecution, a step that could result in a trial on charges that he embezzled at least $500,000.

If the Senate votes to lift Mr. García's immunity, the case would go to the attorney general, who would in turn hand over the case to the Supreme Court for trial.

After a raucous seven-hour debate Thursday, the House of Deputies voted, 88 to 76, to lift Mr. García's immunity.

"My conscience is clean and at peace," Mr. García declared before the vote.

As a former president, Mr. García, 42, is a senator for life, and, as such, cannot be tried unless his congressional immunity is lifted.

Observers said it was unlikely Mr. García would be found guilty if brought to court. Mr. García filled the Supreme Court with his own appointees before leaving office.

Mr. García, who was president from 1985 to 1990, is the most prominent politician to be touched by a scandal surrounding not only his personal finances but also allegations about investment of Peru's international reserves in the Bank of Credit & Commerce International.

An independent congressman, Fernando Olivera, who heads a House committee investigating Mr. García's finances, accused the former president of having embezzled at least $500,000 in public funds.

Mr. Olivera accused Mr. García in April of stealing $50 million from the treasury and channeling the money through BCCI to private banks in the United States and Europe.

Mr. García who has called the House investigators as "delinquents with political ambitions," has presented documents that he said refuted the commission's findings.

The congressional panel investigating Mr. García's finances has alleged that he controlled the central bank's transactions with BCCI during his term.

(AP, Reuters)

Chilean Volcano Emits Ash Plume

Agence France-Presse

SANTIAGO — Chile's Hudson volcano has spewed a giant cloud of ash, dust and gases stretching more than 700 kilometers southward, almost to the country's southern tip, facing Antarctica.

Another stretch of the volcanic cloud moved east-southeast over the towering Andean mountain chain across Argentina to the Atlantic, and over the Falkland islands.

In Chile, authorities continued evacuation operations in the towns closest to the volcano on Friday. The 1,740 meter-high (5,740 foot-high) Hudson volcano is in the province of Aysen, 1,400 kilometers (870 miles) south of Santiago. It became active Aug. 8.

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Combing Through Iraq

As the United Nations' weapons inspectors comb through Iraq, the list of their successes becomes dismaying. They have done a superb job of uncovering layer after layer of a gigantic secret industry built to produce the weapons of mass death. It turns out that Iraq was not only doing everything that its worst enemies suspected but much, much more. The UN inspectors have demonstrated that the world body's prewar inspection regime was not nearly broad or forceful enough to catch major violations of the rules on nuclear weapons in particular.

Last week the inspectors found a secret factory for mass production of the centrifuges to produce highly enriched uranium for nuclear weapons. Shortly before that, they discovered that Iraqis had extracted plutonium from spent reactor fuel. The amount was small. But the revelation was particularly ominous because that constitutes the key violation that prewar UN inspections were organized to prevent. Last month the inspectors located a battery of devices, known as calutrons, for enriching uranium. Those three processes represent three separate routes toward nuclear warheads. The Iraqis were not only making progress but they were using a variety of technologies simultaneously without the knowledge of the rest of the world, although Iraq has for years been under intense surveillance by foreign intelligence agencies.

Last spring Iraq, acknowledging the possession of chemical weapons, gave the United Nations an inventory of its stocks. It turns out that in reality its stocks go far beyond that inventory. Iraq has always protested that it never touched biological weapons. But now the inspectors find that the alleged food inspection facility at Salman Pak is a factory capable of turning out enormous quantities of anthrax and botulism toxins.

The scale and complexity of Iraq's secret weapons industry raises a doubt whether the United Nations will ever arrive at a point at which it can be absolutely sure that it has found everything. And if it does, what about the future when, at some point, the sanctions on Iraq are all lifted? And what about other countries with similar military ambitions?

If anyone is to have confidence in future agreements to control these unspeakable weapons, there will have to be enforcement by inspections that can go anywhere in a country with no advance notice. The United States earlier proposed a system like that to control chemical weapons, but is now backing away from it. The administration has decided that it does not want foreigners poking around America's most secret installations at their discretion. That is not an easy objection to answer. But Iraq stands as proof that, without an effective and intrusive system of inspections, it is not possible to maintain effective controls on the development of nuclear, chemical and biological weapons.

— THE WASHINGTON POST.

Help for the Homeless

Finally, a humane policy toward the homeless may find a home in the executive branch of the U.S. government. The eight Reagan years were dark ones for federal mental health policy. The homeless — many of them mentally ill — became grimly familiar features of city streets. But the Reagan administration did worse than ignore them; it magnified the problem.

Administration officials sought, for instance, to purge mentally disabled people from the Social Security program. Theoretically, the idea was to root out malingerers. In practice the harsh cuts, ultimately restored by the courts, deprived thousands of handicapped people of subsistence and pushed many into the streets. The cutbacks aggravated a national homeless problem created by careless mass release of patients from mental institutions and the gentrification of cheap housing in big cities.

After a decade of Republican rule, however, the problem can no longer be shrugged off or blamed on Democrats, and finally there are signs of a responsible response from the Bush administration. Last year it formed an interdepartmental Task Force on Homelessness and Severe Mental Illness. With the recent appointment of an advisory panel of experts, the group has begun its work in earnest.

Given some evidence of federal will, New York and other states show there is a way. A practical policy begins with outreach teams. They work the streets and parks to cajole mentally ill homeless people into drop-in centers where they can get a meal, a shower, TV, conversation and therapy. Eventually they can be provided with transitional and permanent housing in single-room-occupancy hotels, with caseworkers on hand to help secure benefits and monitor medication.

Demonstrably, such programs work — and would work better if more localities could find the resources to pursue them on an adequate scale. Officials of the new federal task force estimate there are 200,000 homeless mental patients nationwide. Sensible programs for them might cost $3 billion a year. That figure should not be taken as prohibitive. The federal government now spends more than $7 billion on Social Security and Medicaid payments to support mental patients in the community. Yet those entitlement payments to individuals are not subject to any broader policy designed to move the mentally ill off the streets. Applying such a policy could save enormous sums in health, law enforcement and emergency housing payments, enough to offset much new spending.

Thus the task force promises tangible improvement in the quality of life for the homeless mentally ill — and all residents of their communities — at manageable cost. Whether its work will lead the White House to act constructively remains to be seen. For now it is enough to welcome an evident shift in attitude.

— THE NEW YORK TIMES.

Castro's Troubling Gift

Once again Fidel Castro has caught Washington off guard, lowering the minimum age for foreign travel from 60 to 20 years. This has opened floodgates for an illegal exodus of Cubans — and created a painful dilemma for Americans: Having regularly censured him for reining Cubans in, how can critics now condemn him for letting them out?

The game has a further twist. Cuba's new boat people, *lancheros* in Spanish, automatically obtain the right to settle and work in the United States under a special law that applies only to Cubans. The newcomers merely need to make themselves known to the Immigration Service to obtain a right for which other foreigners must wait years. And the same Cuban Adjustment Act also applies to as many as 30,000 Cubans who have illegally overstayed their tourist visas. Thus Castro is beating on America with a stick Congress gave him — meanwhile ridding his island of potential troublemakers.

Efforts to repeal this dated law have been torpedoed by lawmakers from Florida who are moved by concern for the state's large Cuban community. But if Congress does not quickly plug this hole, a million Cubans may well sail right through it.

Cuba's desperate economic situation drives this new migration. Typically, Cubans are allowed only two bread rolls a day and barely a pound of meat a week. This is the result of wretched planning, loss of trade with no-longer-communist Eastern Europe and dwindling aid from the Soviet Union, whose leader Castro despises.

There is some truth to claims that Castro's revolution has provided low-cost housing, free medical care and schooling. But so has democratic Costa Rica. With fewer resources, it has made comparable social gains and done so without enduring a one-party tyranny under a dictator for life. Rather than generate wealth, Cuba rations poverty.

Small wonder that requests for tourist visas have swamped the U.S. Interests Section in Havana, forcing it to suspend further applications after issuing 40,000 visas. Small wonder, too, that Cuban youngsters, endlessly exhorted to choose socialism or death, respond by braving shark-infested waters in little boats. The result is the biggest exodus since the Mariel boatlift in 1980 that sent 125,000 Cubans to southern Florida, including felons spitefully released from prison. Most of the Marielitos have resettled successfully, but it took years of frustrating negotiations to repatriate the criminal remnant. One such trauma is enough.

The Cuban Adjustment Act makes America turn an unjust face to the rest of the world, giving Cubans preference over Haitians, Salvadorans or people from all other countries. And it gives Fidel Castro the power to push, send or dump whomever he wishes to the United States. Such a law is difficult to explain and impossible to defend. Its repeal will be an early order of business when Congress comes back to work.

— THE NEW YORK TIMES.

Other Comment

Hezbollah Is Digging In

If there is one good thing to be said about the Hezbollah leaders, it is that they are honest. Unlike the more sophisticated Yasser Arafat and other PLO chieftains, the imams who lead this terrorist organization make no secret of their goal: to destroy the state of Israel and replace it with a fundamentalist Islamic dictatorship like Iran.

The organization is becoming the dominant force among terrorist groups in southern Lebanon. The disarming of militias by the Lebanese Army in the south pointedly did not include any action against the Hezbollah. In fact, the considerable energy of the Iranian-Syrian terrorist establishment is now focused on Hezbollah actions against Israel's security zone in Lebanon and its northern border, where terrorist activity neither hurts the West nor elicits protests from it.

Israel must continue to make its northern border secure, a task made no easier by Syrian involvement in the border war. But it will also have to do something which may prove more daunting: convince the West that as long as the Hezbollah is in existence, talk of taking Iran and Syria off the terrorist sponsors' list is a mockery of reality.

— The Jerusalem Post.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Krenespuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

Emergency meeting of the BCCI board of directors

A Credit Crunch Could Be Bush's Worst Nightmare

By David S. Broder

WASHINGTON — Anyone with a taste for irony has to be struck by the situation that confronts Republican campaign planners this summer. At a time when the Democrats seem to be stumbling their way toward throwing the 1992 election, the Republicans are privately worried sick by — are you ready? — bankers and bank regulators.

Among the leading brow-wrinklers is the man who may soon be moving into a leadership role in President George Bush's re-election campaign, Commerce Secretary Robert Mosbacher. The president's old pal and chief 1988 fund-raiser told me that this concern was the focus of his last discussion with Mr. Bush before the president headed to Maine for vacation.

"I saw this happen in Texas," Mr. Mosbacher said, "and so did he. We can't let it happen again nationally."

"It" is a bellyflop in the whole economy, triggered by a credit crunch caused by overextended banks suddenly tightening their loan policies. Mr. Mosbacher and others inside the Bush administration fear that exactly such a crunch is happening across the country and voice their frustration at their inability to stop it.

An election-year recession is the worst possible nightmare for a president. Only twice in the postwar period have recessions occurred in years divisible by four, and both times they spelled defeat for the party in power.

Vice President Dan Quayle has brought back a series of "credit-crunch" warnings from his recent travels, having been hammered on the topic by businessmen. "I get that everywhere I go," Mr. Quayle told me. "If the financial situation isn't stabilized and credit loosened a little in the next three to four months, then the possibility of a double-dip (a second recession on the heels of the one just ended) becomes more of a possibility."

The story, as the business and administration people tell it, is a variation on the familiar saying that you have to be careful what you wish for, because you might get it.

In the wake of the savings-and-loan fiasco and the binge of speculative borrowing that fueled Wall Street takeovers, officials not only wished for more order and discipline in the markets, they went out and ordered it. Government regulators, who had spent most of the 1980s averting their gaze from questionable balance sheets and dubious transactions, were told their jobs were at risk if they approved loans that went bad.

Now, the complaint is that those same regulators are being "overzealous." According to the complainants, even sound, performing loans by credit-worthy borrowers are not being renewed. "Loan officers," Mr. Mosbacher said, "are afraid to make loans, because they're afraid they'll be called before the bank examiners, if not a congressional committee, to justify anything that turns bad."

Many of the complaints — like those Mr. Quayle heard recently in Salt Lake City — come from developers, who find themselves sitting on properties for which there are no renters or buyers. Construction loans are equally vulnerable.

The surveys that the Federal Reserve makes of bank lending officers depict the credit crunch at work. The one issued July 17 focused on construction and "mini-perm" loans, which builders and developers use to finance projects for the first five to eight years from the planning stage.

"The survey findings indicate that a significant share of the mini-perm and construction loans on income properties that have come due in the past 12 months ... were not paid off according to the original terms," the report says. "Many of these loans are still on the bankers' books" because of "difficulties borrowers have had in arranging permanent or 'take-out' financing for the properties in question."

It adds, "Looking ahead, domestic respondents report that a large volume of their construction and mini-perm loans are scheduled to come due in the next 12 months, most of which do not currently have permanent financing in place."

That means that a real threat exists that the whole construction and development sector, along with the banks that finance it, could get into much more trouble before Election Day.

"Consistent with responses in previous senior loan officer surveys," the July 17 summary says, "most respondents report that they have progressively tightened the terms on which they are willing to make these loans."

So the crunch continues, and Mr. Mosbacher said, it's "not just developers" who are affected. "It's small- and medium-sized businessmen and manufacturers, the people we need to get some growth back into the economy."

I'm no expert, but to me that smells like economic trouble for the country and political headaches for Mr. Bush.

The Washington Post.

Who Will Volunteer for the Defense of the Poor?

By Anthony Lewis

ATLANTA — Twenty-eight years ago, in the Gideon case, the Supreme Court held that every poor person charged with a serious crime was constitutionally entitled to a lawyer provided by the state. The court later extended that rule to all criminal trials.

The Gideon decision is a solid precedent, hailed from all corners of legal philosophy. The current Supreme Court, even while narrowing other rights of criminal defendants, has described the right to counsel as fundamental.

There is just one trouble. In the real world, the promise of Gideon is not being kept. Poor men and women in large numbers go to trial in America with lawyers who are so incompetent, drunk, inexperienced or uninterested that the defendants' right to counsel is a bad joke.

Judy Haney of Alabama, whose husband had beaten her and their children for years, arranged to have him killed. Murder by a battered woman is hardly ever punished by execution, but she was sentenced to death. Why?

It may have been because a court-appointed lawyer was so drunk that one day during her trial the judge found him in contempt and sent him to jail. The same lawyer failed to produce hospital records that would have corroborated her story of abuse by documenting her injuries.

That story was told at the meeting of the American Bar Association here by Stephen Bright, director of the Southern Center for Human Rights. The center does what it can to help poor defendants, and much of its work is trying to repair the damage done by incompetent lawyers at trial.

A schizophrenic man was sentenced to death in Atlanta a few years ago; his lawyer had not presented any evidence of his mental illness to the jury. Two Georgia men with IQs of 49 and 68 were sentenced to death by juries that had not been given critical information by their lawyers.

Did counsel's failures matter? In the three cases just mentioned, the judgments were reversed by higher courts. The defendants got new lawyers who presented the facts of their condition to the trial courts, and all three were given life sentences.

A legal system should at a minimum assure effective counsel for defendants whose lives are in jeopardy. But the quality of lawyers in capital cases is shockingly low. The reasons are no secret.

The pay for appointed lawyers in capital cases is very low; some states limit the total fee for a case to $1,000. Local judges who want to rush death cases through appoint the dregs of the bar. About a quarter of the inmates on death row in Kentucky were represented by lawyers who have since been disbarred, suspended or convicted of crimes.

The American Bar Association did a study of state death cases in which prisoners took constitutional claims to the federal courts on writs of habeas corpus. The federal courts found in their favor in an astonishing 40 percent of the cases.

The ABA found that one factor was largely responsible for the number of habeas corpus reversals. That was the way capital trials were conducted by unprepared, underpaid and incompetent defense lawyers. The study recommended that Congress set minimum standards for defense counsel in capital cases. But Attorney General Dick Thornburgh fought the idea, and it was killed in the Senate crime bill.

What can be done? If some leading lawyers made a point of volunteering for the defense in capital cases, it would have a big impact. State judges and legislators might be shamed into decency. We might again have an attorney general who cares about the constitution. South Africa's highest court is to hear an argument next week that it should adopt something like the Gideon rule. It would be good if the United States stopped making a mockery of its own constitutional rule.

The New York Times.

Cyprus: A Settlement Would Serve the Region Well

By John K. Cooley

LONDON — By accepting George Bush's invitation to a conference aimed at ending the 17-year armed standoff between Greeks and Turks in Cyprus, President Turgut Ozal of Turkey and Prime Minister Constantine Mitsotakis of Greece have taken a large step toward bringing a peaceful new order to the Eastern Mediterranean. The spinoff could benefit the Mideast and the Balkans as well.

The novelist Lawrence Durrell once described Cyprus to his friend T. S. Eliot as "rather a lovely, spare big bland sexy island." Its present problems are rooted in colonialism.

Seventeen years ago, when a Turkish Army invasion — officially described in Ankara as an operation to protect threatened Turkish Cypriots and branded by Greeks as naked aggression — rocked Cyprus, Western indifference and the Soviet-American Cold War blocked a solution.

Now the Cold War has passed. Soviet mischief-making in the East Mediterranean, as elsewhere, has vanished. With Mikhail Gorbachev's blessing, Mr. Bush and the regional players — the Athens, Ankara and Nicosia governments — have powerful reasons for wanting a peace settlement.

For centuries, Cyprus served as a kind of doormat for the Arabs, Crusaders, Venetians, Turks and assorted marauders. Then it found an uneasy, British-imposed peace: In 1878 Britain took over the administration of Cyprus from the Ottoman Empire.

To this day, Britain guards 99 square miles of sovereign British territory on the island. Bases there help to safeguard communication lines to the Indian Ocean and Far East. The British and their allies — most recently the U.S.-led anti-Iraq coalition that liberated Kuwait — mount aerial reconnaissance, logistics and monitoring operations from Cyprus.

For the majority Greek Cypriot population (about 80 percent compared with the Turkish Cypriots' 20 percent) the trouble was that Pax Britannica ignored their demands for autonomy or *enosis* (unity) with Greece.

The charismatic Greek Cypriot leader, Archbishop Makarios, was ready to invite help from the Soviet bloc, during Cold War days, to achieve enosis. This endeared the wily prelate and chief of state neither to Turkey nor to the West.

When a junta of army officers snuffed out democracy in Athens in 1967, Archbishop Makarios began opposing unity with the unloved Greek military regime. In 1974 the Athens junta literally bombarded him out of power.

Turkey, Greece and Great Britain had signed the 1959 Cyprus independence agreements and were treaty-bound to guarantee this independence. The Macmillian government in Britain, however, would not move, and Turkish forces soon overcame Greek resistance in Cyprus. In Athens, the corrupt colonels fell from power and democracy returned.

After a cease-fire and UN Security Council resolutions demanding withdrawals were ignored by Turkey, a second-wave invasion in August 1974 ended with Turkish troops occupying nearly 40 percent of the island.

Neither a series of UN resolutions nor an ineffectual but for Turkey humiliating U.S. congressional embargo on arms for Turkey could budge the Turkish Cypriots, led by Rauf Denktash. Thousands of Turkish Cypriots who lived in the mainly Greek south, and many more Greeks who lived in the Turkish-occupied north, lost their property and livelihoods.

The barbed wire, UN peacekeeping troops, rusty barrels and leaking sandbags that still partition Nicosia, need to be made to disappear.

While the north lived partly from smuggling and black-market activities and the labor of settlers from the Turkish mainland, the south absorbed nearly 100,000 refugees from the Turkish-held areas. People worked hard. Several hundred million dollars in U.S. aid was well used to rehouse refugees and restore Cypriot tourism, mining and agribusiness.

Government emissaries from Ankara, Athens and Nicosia are now supposed to sit down with U.S. diplomats. With them are likely to be Mr. Denktash, as president of the self-styled state of northern Cyprus, as well as his aides.

The Greek Cypriot government delegates will be led by the U.S.- and British-educated foreign minister, George Iacovou. They will have the moral force, if not the physical presence, of President George Vassiliou, a 60-year-old businessman elected as an independent to the presidency of the Cyprus Republic in 1988.

Few of the major players may find their hopes fulfilled in a Cyprus settlement. Mr. Ozal, the firm ally of the United States in the Gulf war, would like as an ultimate reward full Turkish membership in the European Community. Neither Greece nor Germany nor other EC members who object to Turkey's human rights record may ever agree to this.

Greece, with a precarious economy and a narrowly based rightist government might be ready to lift its veto from over half a billion dollars in EC economic aid funds to Turkey. But Athens is unlikely to see any substantial increases in its modest U.S. economic and military aid.

Never mind. The barbed wire, the UN peacekeeping troops, the rusty barrels and leaking sandbags that still partition Nicosia, like premification Berlin, need to be made to disappear. A federated, prosperous Cyprus could be an example to quarreling Balkan neighbors, and even to Arabs and Israelis. The West sees Cyprus as only a sideshow to the main Mideast drama of the Palestinians, Israelis and Arab governments. But it is one worth backing to a successful conclusion.

Unlike Kuwait, there is no oil at stake here, nor is there a power-crazed dictator to be put down — only a lady called Justice who needs her honor saved.

The writer, a London-based correspondent for ABC News, specializes in the Middle East and North Africa. He contributed this comment to the International Herald Tribune.

Kidnappers Cannot Be Rewarded

By A. M. Rosenthal

NEW YORK — The diplomats from the West, Israel and the United Nations who are trying to get the hostages freed are keeping their mouths zipped about some of the basic realities underlying the negotiations process.

That is fair enough. It is not the job of those diplomats to serve as educators of the public about the whole vicious story of hostage-taking, how it works, or the dangers of it happening again. Their job is to get the hostages out as soon as possible.

But it is important for the rest of us to understand what is going on — mostly for the sake of the hostages. In case not all are freed, it will help to get them out eventually if the world knows who is keeping them chained.

And if all are freed soon the speaking of the truth might just conceivably dissuade decent nations of the world from following policies that encourage kidnappers to take more hostages, for leverage and reward.

The first reality is that if a deal is worked out and all hostages are freed it will not be because of the negotiations themselves. It will be because the sponsors and masters of the kidnappers, Iran and Syria, have in their own sweet time decided that it is in their best economic, military and political interests to free their victims, at least some.

Iran desperately wants help from the West to patch up an economy shattered by years of fear and fanaticism. So it is calling in the investment it has made in the kidnap gangs, the years of investment of financial and political capital.

These gangs, which use the name of God to carry out the work of the devil, were organized and sent into Lebanon by Tehran and have paid off by giving Iran years of political leverage.

With fine candor, Professor R. K. Ramazani of the University of Virginia summed it all up in an opinion column *(IHT, Aug. 16)* urging the United States now to fulfill Iran's desire for a major role in the Gulf: "The prospect of the October peace talks reduces the usefulness of Western hostages as a lever to pressure the United States and Israel on issues important to Iran." Plain enough?

Iran could not have protected the gangs without Syria. The gangs seized their victims in Syrian-dominated Lebanon and kept them mostly in the Bekaa valley. That bears about the same relationship to Syria as Parris Island does to the U.S. Marine Corps.

Now Syria finds itself without Soviet aid, and eager to be removed from Washington's short, select pariah list of terrorist nations.

Could Iran and Syria have freed the hostages years ago? Of course. The Syrians say they did not want to risk the lives of the hostages. But Syria never used the obvious weapon: a threat to execute all kidnappers if one hostage was injured.

The Iranians don't say anything very much; at least they have that much respect for our intelligence.

So this is the endgame — Syria and Iran trying to make a profitable exit from an enterprise no longer paying off. But even now the diplomats do not know whether all the hostages will be released or some kept for future body-bargaining.

Another reality: The terrorists and their sponsors have carried off a fine piece of moral and political fakery. They have linked and equated the prisoners taken by Israel with the hostages. A hostage is a person who has no relationship to a fight between two parties but is kidnapped by one to exert pressure on the other, or on a third party, like the always-available United States.

That definition precisely fits the Western victims taken in Lebanon but not most of the prisoners of war, terrorists or gang leaders captured by the Israelis.

Maybe that fraud will help free the hostages; let's pray. But if we fail to see and state the difference we will be setting ourselves up for another round of hostage-taking — a point that I have heard only Henry Kissinger make clearly and bravely, on ABC's "Nightline."

Hostages have been released because after years of hideous captivity the value has been sucked out of them. Soviet political prisoners gave exactly the right reaction when they were released from their own long captivity: glad, not grateful.

If the kidnappers and their masters are rewarded with trade, arms and absolution, hostages will be taken again. Why not — low risk, good payoff. Then the West can find at least one responsible party, by looking in its own mirror.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Hudson Tunnel

NEW YORK — A serious obstacle in the rocky formation of the river-bed will indefinitely prevent the completion of the tunnel under the Hudson, connecting Jersey City and New York. The company is short of funds and the work having been stopped for several weeks, in some places water is oozing into the completed part of the tunnel. The main obstacle is an immense boulder of flinty rock which it is impossible to blast owing to the danger of a cave-in, and the only course is to build the tunnel over it, which would be within five feet of the river-bed and very dangerous.

1916: Unknown Danger

LONDON — Mr. Lloyd George speaking on the question of munition output in the House of Commons today [Aug. 16] said, "The House would be thunderstruck if it knew the danger which threatened us last year. The Germans had splendid advantages by which they did not know how to profit. When they learn the truth they will be as discouraged as they deserve to be. Our fighting men are to-day full of dash and confidence. Thanks to the British artillery, our men will clear a path to victory, without seeing too many of their comrades succumb."

1941: Hostages in Japan

WASHINGTON — [From our New York edition:] More than 100 stranded Americans are being held as temporary hostages in Japan as the result of a refusal by the Tokio government to accede to the State Department's proposal to divert the liner, President Coolidge, from Shanghai for their immediate evacuation. The announcement of the rebuff was made today [Aug. 16] by the State Department covering negotiations on the subject between the American Embassy and the Japanese Foreign Office which have been under way for the last three weeks.

Gunfire Forces UN Helicopter to Land in Croatia

Compiled by Our Staff From Dispatches

BELGRADE — A helicopter carrying European Community officials on an observer mission in Yugoslavia was hit by gunfire on Friday during fighting between Serbs and Croats in the republic of Croatia.

The French-made Alouette helicopter was forced to land on farmland after it was hit with three bullets near the town of Novska, southeast of the Croatian capital of Zagreb, an EC spokesman said.

"There was material damage but no personal injury," the spokesman, Marco Hennis, said. The two observers and the two-man crew were later picked up by EC officials in a car and returned to Zagreb.

The helicopter was hit during a fierce gun battle between Serbian guerrillas and Croatian security forces around the town of Okucani, 120 kilometers (about 70 miles) east of Zagreb.

Witnesses said several people had been killed in the fighting, which the Belgrade radio said erupted after Croatian police and guard units rejected an ultimatum to leave two nearby villages.

The Tanjug press agency said at least five Croatian police reservists and three civilians were wounded. Another policeman died from wounds in a hospital in the nearby town of Pakrac, it said.

The battle breached a cease-fire in Croatia declared by the Yugoslav federal presidency, which was supposed to have taken effect from Aug. 7.

More than 200 people have been killed in gun and mortar battles between Serbian guerrillas and Croatian security forces since Croatia, along with Slovenia, declared independence on June 25.

Serbian guerrillas say they are defending the wish of Croatia's 600,000-strong Serbian minority that Croatia remain in the federation.

Under an agreement in July, the EC sent 50 unarmed observers to monitor a cease-fire in Slovenia and Croatia "where appropriate." They are dressed in white and transported in white vehicles.

The Zagreb radio said "terrorists," its word for Serbian guerrillas, fired on the helicopter, which, like all the EC monitors' helicopters in Yugoslavia, was white and bore the EC emblem.

But Mr. Hennis said it was unclear who had carried out the shooting. "There will be an investigation," he said, speaking by telephone from the EC delegation's headquarters in Zagreb.

The observers were dispatched after Slovenia and Croatia charged that the federal army was out of control. Slovenia faced an assault from the army, which is dominated by Serbs.

With violence continuing sporadically between Serbian guerrillas and Croatian forces, plans to send neutral Yugoslav truce observers — a different team from the EC cease-fire monitors — remained stalled. *(Reuters, AP)*

The Associated Press

In Oplenac, south of Belgrade, Serbs holding a royalist demonstration Friday for the first time since the end of World War II marked the 70th anniversary of the death of King Peter I. He founded the Kingdom of Serbs, Croats and Slovenes, later Yugoslavia, in 1918.

UN and Pretoria Agree on Amnesty For Political Exiles

Washington Post Service

JOHANNESBURG — After 16 months of negotiations with the United Nations High Commissioner for Refugees, South Africa has agreed to grant a general amnesty to as many as 40,000 political exiles who fled apartheid.

The agreement, announced at news conferences Friday in Geneva and Pretoria, is a major step for South Africa toward resuming its place in the international community and the United Nations. The nation has not been able to take its seat in the General Assembly for 20 years.

The accord on exiles also removes the most important remaining obstacle to talks among all parties about a new democratic constitution for South Africa.

Following the draft peace accord reached by the government, the African National Congress and the Inkatha Freedom Party earlier this week on ways to end township violence, officials are now optimistic that the talks will begin in October.

"For the UNHCR, this agreement marks the beginning of the end of a 30-year-long human tragedy," the UN High Commissioner, Sadako Ogata, said in a statement from Japan. "For South Africa, it is a giant step toward the construction of a society where all South Africans enjoy basic human rights."

South Africa's delegate to the United Nations in Geneva, A. Lesley Manley, said the accord demonstrated President Frederik W. de Klerk's will to move ahead with political change.

"I think it is a further confirmation of his determination to go ahead with the policies which he set in motion in early in 1990," said Mr. Manley, who initialed the agreement on behalf of South Africa.

Negotiations between the High Commissioner's office and South Africa were protracted because the UN refugee office had refused to oversee the repatriation of exiles unless they were granted a general amnesty. South Africa had demanded that it be allowed a case-by-case review of exiles.

Under the agreement, there will be a general amnesty for all political offenses committed in South Africa or in exile before Oct. 8, 1990. The agreement goes into detail to try to distinguish between political offenses and crimes such as theft.

Several thousand exiles have already returned after having received individual immunity from prosecution.

Within two weeks, the High Commissioner's office is expected to establish a presence inside South Africa for the first time in 30 years, when it opens offices to oversee the repatriation and to ensure that returning exiles are not mistreated.

The UN refugee agency intends to launch an appeal for $35 million to $40 million to help repatriate exiles. Several governments have agreed to assist, and South Africa will be asked to contribute. The money will be used to register and transport exiles and to help settle them back in South Africa.

The terms of the agreement will allow exiled members of the Pan Africanist Congress and the Azanian People's Organization, two small, militant parties regarded as more radical than the ANC, to return home without violating their parties' policy, which demanded a general amnesty.

This is likely to make it easier for them to attend the all-party talks. The president of the ANC, Nelson Mandela, originally demanded that the return of exiles be an essential step before all-party talks. Later he added the demand that the violence be stopped.

But since disclosures in July that President de Klerk's government had funded the rival Inkatha Freedom Party, the ANC has taken the position that it is anxious to attend all-party talks, as soon as it has consulted with other anti-apartheid movements like the Pan Africanist Congress and the Azanian People's Organization.

In the light of the Inkatha funding, the ANC's top priority at those talks will be a demand that the de Klerk government resign in favor of an interim government of national unity, which would oversee the process of drafting a constitution. This is because the ANC believes that the government cannot be trusted to be neutral.

The government has rejected the demand for an interim government but has suggested that the ANC raise the subject at the all-party talks.

The government has agreed to discuss what it calls "transitional arrangements," which are expected to include an offer to expand the cabinet to include several members of political parties that are not in Parliament, such as the ANC.

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PARTY: *Yakovlev Resigns*

(Continued from Page 1)

while Mr. Yakovlev believes that it has become a hopeless bastion of resistance to change.

In an interview earlier this week, Mr. Yakovlev said the real danger did not come from the Soviet Army.

"As for a military coup, I don't think it is possible," he said. "First, we have no tradition of it in Russia. Besides, our military can manage nothing alone, including the army itself."

Instead, Mr. Yakovlev said, political forces within the party that have opposed radical change from the start of Mr. Gorbachev's leadership in 1985 are still capable of taking advantage of declining economic conditions to stir up anti-Gorbachev anger and organize support.

Alexander Prokhanov, a conservative newspaper editor who recently co-signed a letter with leading military and Communist leaders denouncing the Gorbachev government, told Nezavisimaya Gazeta that it was time to seize power "by the throat."

Mr. Prokhanov said that a movement allying "Marxist-Leninists, Marxist-Stalinists, Russian Communists, social democratic liberals, extremist pro-fascist organizations, writers, artists, the military, industrialists, monarchists and pagans" has been forming to prevent the disintegration of the union and its economy.

The editor said the movement, which appears to include Lieutenant General Boris V. Gromov, the last Soviet commander in Afghanistan, and Deputy Defense Minister Valentin I. Varennikov, will hold a congress in September.

"Our nation should have real leader," said Mr. Prokhanov, who edits the newspaper The Day. "People cannot be left to the mercy of fate at a time like this."

Ultimately, Mr. Yakovlev said, the movement away from the old totalitarian state is irreversible. "We can frighten people for some time but not return to the way it was," he said. However, he added, there is still a danger in the short run of a "movement backward on the basis of fear or intimidation and the fist."

In the interview, Mr. Yakovlev said that the improved relations between Mr. Gorbachev and the Russian Republic's president, Boris N. Yeltsin, as well as the prospect of a new union treaty, had helped ease some political anxiety in the country after a long period in which the KGB and the orthodox wing of the party went on the offensive.

He said that if those trends continued and the economy could avoid disaster, "the influence of these reactionary forces will diminish."

He added that the only reason he had held off from quitting the party was his desire to serve as a symbol to Communists thinking about joining the Democratic Reform Movement.

Mr. Yakovlev was arguably, after Mr. Gorbachev, Mr. Yeltsin and the human rights leader Andrei D. Sakharov, the most critical figure in the first years of the liberalization movement. He was best known as the architect of the *glasnost* policy, which gave unprecedented freedoms to the press, writers, artists and scholars after decades of state censorship. He also played a critical role in putting an end to dogmatic ideology both in foreign and domestic policy.

Mr. Yakovlev is now drafting the program for the Democratic Reform Movement and is working in the Moscow mayor's office coordinating relations among various political and social organizations in the capital.

U.S. Orders Thrust Reversers Deactivated on 767s

By Barry James
International Herald Tribune

The Federal Aviation Administration in Washington ordered U.S. airlines on Friday to "deactivate" engine thrust reversers on Boeing 767 jetliners. Such a device may have caused the crash of an Austrian Lauda Air jet in Thailand nearly three months ago.

The aviation administration did not cite the in-flight deployment of one of the reversers as the cause of the accident. But it said it had established that a hydraulic failure could cause the devices to deploy in flight. Thrust reversers are designed to slow an aircraft after landing or an aborted takeoff.

During the Lauda Air disaster on May 26, the pilot reported that a reverser had deployed in flight, sending most of the massive 56,000-pound thrust of one of the two Pratt & Whitney 4000 engines the wrong way.

All 223 people aboard were killed as the plane broke up in flight.

Boeing has denied that in-flight deployment of a reverser would cause an aircraft to crash. A company spokeswoman told the International Herald Tribune on June 3 that a reverser had been set in motion in the air at full power as part of the aircraft's certification process.

But last month, the National Transportation Safety Board contradicted Boeing, saying such testing had not been done at maximum power. The safety board said accidental deployment of a thrust reverser on a Boeing 767 could result in "severe airframe buffeting, yawing and rolling."

Boeing has delivered 382 of the aircraft, 145 of which are operated in the United States. Other nations' civil aviation authorities are certain to issue a similar order affecting 767 aircraft.

The 767s' thrust reversers, which are electrically controlled, are made by Boeing. They are large metal panels set into the engine housing that are deployed using hydraulics and divert the engine's thrust, reversing about three quarters of the total power.

With the deactivation of the reversers, passengers will notice little difference on landing except for the absence of a roaring sound after touchdown.

The aircraft are certified to land without thrust reversers on runways of adequate length. Dick Kenny, a Boeing spokesman, said that without the devices pilots would have to increase the safety margin they allow for aborting a takeoff on wet or slippery runways.

Fred Farrar, spokesman for the aviation administration, said that as a result of investigations following the Lauda Air accident, "we saw some things that were out of adjustment and out of alignment," and issued earlier orders to have those defects corrected.

But now, "based on a recent computer analysis indicating that contamination in the hydraulic system could have been the cause of the deployment on the Lauda aircraft and could cause deployment on other aircraft, we decided that we had no choice but to order the disabling of the thrust reversers until the system can be redesigned," Mr. Farrar said.

The aviation agency said contamination could block a directional control valve, causing it to activate the thrust reverser accidentally. It said the contamination would not be immediately apparent.

"This airworthiness directive requires deactivation of all electrically controlled model 767 thrust reversers," the agency directive said.

Asked whether the agency would require airlines to inspect planes with similar thrust reversal systems, Mr. Farrar said, "we probably would, yes."

The aviation agency order came two days after Boeing instructed airlines around the world to intensify inspection of the thrust reverser systems on 767 aircraft. A spokesman said the instruction may be broadened to include hundreds of aircraft that use similar reversers.

Randy Harrison, a spokesman for Boeing in Seattle, said that checks on 767 aircraft equipped with Pratt & Whitney engines had turned up what he called "anomalies" such as chafed wires and gaps in sensors.

As a result of those findings, he said, the company was requiring inspection of other 767 aircraft powered by General Electric or Rolls Royce engines.

The company's instruction was overtaken by the federal directive, which orders airlines to disconnect, not inspect, the thrust reversers.

Mr. Harrison said that "at some point in the future we may ask for similar inspections" in several other models of newer aircraft "that share a design philosophy."

Jets in this category include the 737-300, -400 and -500 series, the 757 and the 747-400.

The National Transportation Safety Board, in a report last month, said there was evidence to suggest that the thrust reverser accidentally deployed while the Lauda jet was climbing at full power above 24,000 feet (7,300 meters). "The circumstances that led to the in-flight reverser deployment and the influence that this event had on the ability of the cockpit crew to maintain control of the airplane are not clearly understood at this time," the report said.

The board called for the aviation administration to establish emergency procedures for crews to follow when a warning light indicates potential failure of a thrust reverser in flight, as happened in the Landa crash.

INDIA: *Jet Crashes on Approach, All 69 Aboard Die*

(Continued from Page 1)

titude data for lining up for a landing," he said.

Press Trust of India reported Friday that villagers and a guard at Imphal airport said they had seen the jet coming down in a ball of fire. The news agency did not elaborate.

Officials in New Delhi said it was too early to fix a cause for the accident.

Boeing executives at company headquarters in Seattle had no information on the cause. A spokesman, David Jensen, said the company had sent its Bombay-based representative to the crash site.

The plane, piloted by Captain Sekhar Haldar, lost contact with the Imphal control tower five minutes before it was scheduled to land at 12:55 P.M., airline sources said. The aircraft took off from Calcutta at 11:45 A.M., they said.

Airline officials said the plane made its last contact with Imphal while descending at an altitude of about 1,500 meters (5,000 feet).

"We are about to land," said the last message received from the plane.

It was the third major Indian Airlines crash in less than three years. In February 1990, an Airbus A-320 crashed just short of the runway in the southern city of Bangalore, killing 92 of the 135 people aboard. Pilot error was cited as the cause.

The airline's worst accident occurred in October 1988, when a Boeing 737 crashed on landing at the western city of Ahmadabad, killing 130 people.

On the same day, a Fokker Friendship belonging to Vayadoot, India's second domestic carrier, crashed in the northeastern state of Assam, killing 34 people.

Imphal airport was built by the British during World War II as a military airfield during the battle for Burma and is still used by the Indian Air Force.

The crash Friday came one day after another plane flying in the region was the target of a hijack threat, an airline official said.

The threat was made in telephone calls to two airports, but no attempt was made to seize the plane, the official said. The caller said he was a member of a separatist organization operating in Assam State.

Airline officials and a government spokesman said there was no evidence that the crash Friday was due to sabotage or a hijack attempt. *(Reuters, AP, UPI, AFP)*

Search Stops in Asia For 10 Lost on Barge

Compiled by Our Staff From Dispatches

HONG KONG — Officials suspended an air-and-sea search for 10 men missing Friday after an oil exploration barge sank in a typhoon in the South China Sea with nearly 200 aboard.

Four of those missing were trapped in a decompression chamber when the barge capsized Thursday about 65 miles (100 kilometers) east of Hong Kong. According to officials, the air supply in the chamber was to have run out Friday morning.

The search ended for the night after a battle with high waves and low visibility. Trevor C. Berry, spokesman for the Hong Kong Maritime Rescue Center, said the chances of finding any of the missing alive were slim.

"I'm afraid we must be realistic," he said. "Our search today has been a negative one."

At least 174 people, including 11 Americans, were pulled from the South China Sea after the barge sank just below the surface Thursday. The captain, Billy Young, an American, and 12 others were confirmed dead.

The barge sank after a typhoon began lashing the area Wednesday with 75-mile-per-hour winds.

Attempts to locate the decompression chamber with underwater cameras have met with no success, Mr. Berry said, and the situation deteriorated Friday when the barge turned over and sank.

The men in the decompression chamber were identified as three Britons and a New Zealander.

The owners of the barge denied survivors' allegations of negligence, saying the vessel was caught by surprise when the typhoon unexpectedly changed course.

One survivor, Michael Simmons, 25, of Melbourne, said on Thursday, "It's just negligence. The operators had at least 12 hours to lift us off the barge." *(AP, Reuters)*

Marietta P. Tree, Ex-UN Delegate, Dies in New York

Compiled by Our Staff From Dispatches

NEW YORK — Marietta P. Tree, 74, who was active in Democratic politics and served as a U.S. representative at the United Nations, died of cancer Thursday at New York Hospital.

She was the mother of Frances FitzGerald, a Pulitzer-Prize-winning journalist who lives in New York. Mrs. Tree's brother, Endicott Peabody, was a governor of Massachusetts.

In the 1950s, Mrs. Tree was a close friend and adviser of Adlai E. Stevenson, twice the Democratic presidential candidate.

In 1961, she was appointed a representative to the United Nations Commission on Human Rights and also was a special adviser to the U.S. delegation. She remained at the United Nations until 1965.

In the 1960s and 1970s, she was a leading partner in the New York office of the British city planning firm of Llewelyn-Davies, working on international slum rehabilitation projects. *(AP, NYT)*

TRIAL: *Summer Scandal*

(Continued from Page 1)

coerced into have sex with his client and intimates that all five are at best gold diggers and at worst prostitutes.

Still, neither side disputes the fact that the women had sex with Mr. Chin. "How can these beauties have fallen into this trap?" asked Paul Cheung, executive editor of the Chinese-language daily Ming Pao.

Asked under cross-examination if it was unusual to receive a sexual request on the phone from someone she had never met, Miss A, who has been described as a veteran television actress, said it was not. On the contrary, she said, such conversations were "very ordinary."

Despite warnings from the judge, several of Hong Kong's racier tabloids have pushed the limit of the gag order by publishing photographs of the women and interviews with them without explicitly linking them to the trial.

As a result, Miss A, whose career was in decline before the trial, is apparently making a comeback.

Meanwhile, the prosecution's case continues with testimony from Mr. Chin's onetime live-in girlfriend, designated Miss X. Mr. Chin faces up to 7 years imprisonment if he is convicted.

Liechtenstein Won't Join EC

Reuters

VADUZ, Liechtenstein — Liechtenstein will not seek European Community membership because the cost would be too high for the principality, Prince Hans-Adam II said.

Briton Jailed Over Poll Tax

Reuters

LONDON — Terry Fields, a member of Parliament from the opposition Labor Party, was ordered by a High Court judge to complete a 60-day prison sentence for refusing to pay the poll tax, which he had led a campaign against.

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ART

At the Guggenheim, the Wright Stuff

By Grace Glueck
New York Times Service

NEW YORK — Did the *Guggenheim Museum* — whose innovative spiral structure opened to a bemused public in 1959 — do wrong by its architect, Frank Lloyd Wright?

Yes, say Guggenheim officials, who promise that when the museum reopens in February after a $24 million renovation, Wright and his vision will be vindicated.

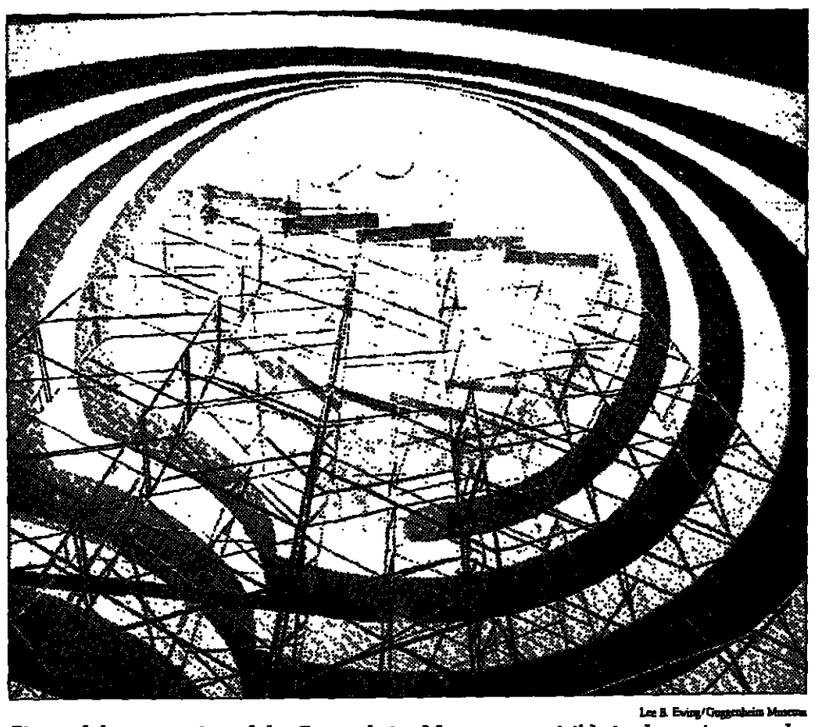
"We are *restoring a monument*," said Thomas Krens, the Guggenheim's director. "It was Wright's last and some say most original building, and our aim is to give it back to the public, reveal it in a way never seen before, consistent with Wright's original architectural concepts."

So the space Wright designed as a restaurant will again be a restaurant, using some of Wright's original plans for the first time, instead of a conservation laboratory; the *ramp* at the top of the spiral will be used as Wright intended, for art instead of storage, and the smaller of the two rotundas, which Wright called the Monitor Building, will be freed of its non-Wrightian glass and wood enclosures and made visible as dramatic space.

"It was clear that the Wright building was compromised, and much of it is in bad shape," Krens added. "The original architecture has been submerged, and the building is badly in need of repair." The project began in 1988.

The restoration was planned in conjunction with a nearly completed seven-story gallery and office annex connected to the rear of the Wright building. The annex, designed by the architectural firm of Gwathmey Siegel & Associates, has been widely criticized by those who say it detracts from the Wright structure.

All the glass in the Wright building, including that in the enormous domed skylight, is being replaced by thermal panes that filter out harmful ultraviolet and infrared rays. The skylight itself has been redone to seal leaks.



Lee B. Ewing/Guggenheim Museum

Signs of the renovation of the Guggenheim Museum are visible in the main rotunda.

The walls are being insulated for climate control, the auditorium stage is being renovated for performances, and new excavation beyond the foundation will provide 10,000 square feet (900 square meters) of underground space for offices and other functions.

"We are driven by Wright's strict plans, but we want also to make sure that we have a mature, professional museum space," said Krens, whose eager championship of the Wright building is seen by some as an attempt to deflect criticism that the addition destroys the integrity of Wright's concept.

"The only way we are able to give the public the full experience of the original Wright building is because we've put all of the necessary museum functions outside of it." Conservation activities and storage have been transferred to a warehouse, and offices are being moved to the new annex and underground space and to another building.

THE Guggenheim building, shaped like an upside-down teakettle, took 17 years from initial planning to realization. It was such a complicated construction project that after Wright finished the drawings, it was hard to find a builder.

The job was undertaken by George N. Cohen, a contractor who had gained experience with cast concrete in building freeway overpasses. The museum's founder, Solomon R. Guggenheim, who died in 1949, had left only $2 million to build the museum, so Cohen used the most economical methods available, for example using Gunite, a concrete material sprayed from a hose against plywood forms, for the outside walls.

Wright was so grateful to Cohen for cutting costs that he allowed the contractor's name to appear on the building next to his own imprimatur, a red square with his signature through it.

But the Gunite walls were not insulated, as is required by the intricate climate-control systems that are standard in museums today. So an important and painstaking part of the renovation is stripping the walls of their interior plaster, applying a special vapor-controlling insulation and replastering them.

The entire mechanical system of the Wright building is being replaced and transferred to the annex. This will make the roof of the Wright building — with its close-up view of the Central Park Reservoir — accessible for tours and possibly for events, Krens said.

Many of the deviations from Wright's original vision can be traced to James Johnson Sweeney, the Guggenheim's director from 1952 to 1960. Wright and Sweeney were at odds constantly.

Wright aimed at "a new unity between beholder, painting and architecture" and saw the museum as "one extended expansive wall space from top to bottom" with "no stops anywhere." He envisioned the pictures hung without frames on the outward-sloping walls, not "bolt-upright" but "gently inclined, faced slightly upward to the viewer and the light."

But Sweeney, a practical museum man, hated the idea of viewing pictures on a slant. As construction started in 1958, he pressed for the elimination of the sloping walls.

The Wright scheme stayed. When the museum opened in October 1959, however, six months after Wright's death, it was apparent that Sweeney had foiled the architect, using rods that projected out from the walls to hang the pictures upright.

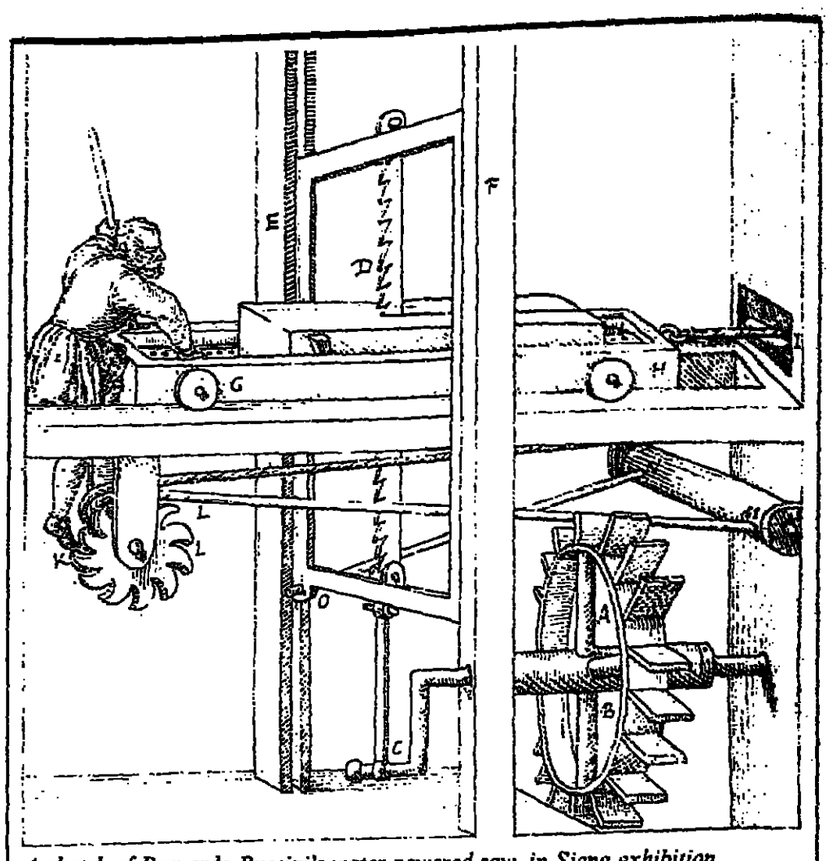
He had also demanded several other changes to take account of the growing museum's needs: more office, library and storage space and a conservation laboratory. And he pushed successfully for an artificial lighting system as opposed to Wright's design for natural illumination.

Despite the fact that Wright felt the top of the ramp was the summation of the viewer's experience, Sweeney appropriated all of the sixth and half of the fifth floor ramp levels — the biggest display areas in the building — for storage and conservation.

When the building reopens in February these areas will be reclaimed for the exhibition of art. False walls have been removed so that the bays, fully used for art for the first time, are flooded with light from both the dome and a skylight that runs like a ribbon around the perimeter of the ramp.

Beyond the battles between Wright and Sweeney, however, the building's suitability as a display space for art has for years been debated by professionals in both art and architecture. If the building has been criticized as impractical, as a visionary rather than a functional space, it has also been vociferously defended.

In an interview, Walter H. Kilham, an architect and admirer of Wright who was in practice at the time, said: "I remember Sweeney's differences with Wright, and from the museum point of view, Sweeney was absolutely correct. Wright was impractical. But his ideas were so much more important. There are thousands of practical people, but there's only one Frank Lloyd Wright."



A sketch of Bernardo Puccini's water-powered saw, in Siena exhibition.

Of Artists and Machines: Leonardo and Before

By Roderick Conway Morris

SIENA, Italy — When Leonardo da Vinci sent off job applications to Lodovico Sforza, duke of Milan, in 1483, he offered himself as the inventor of fireproof mobile bridges, armored cars, battleships, mortars "and other engines of wonderful efficacy not in general use." It is only in the penultimate paragraph that he mentions, almost in passing, that he can also offer architecture, painting and sculpture.

That an artist of Leonardo's abilities should have involved himself so heavily in science and technology has usually been regarded as an aspect of his uniqueness. But "Before Leonardo: Machines in Renaissance Siena," an exhibition in Siena, whose university is celebrating its 750th anniversary, seeks radically to alter this view.

Professor Paolo Galluzzi, director of Florence's Museum of the History of Science and the exhibition organizer, readily acknowledged that the event is to some extent a polemical one: "What we want to show is that Leonardo did not spring up suddenly like some freak mushroom, but marked the culmination of a 200-year-long process."

In the past, said Galluzzi, Leonardo has been dealt with by art historians, who have not paid enough attention to the other artist-engineers, his forerunners and contemporaries.

The exhibition is being held in the medieval, brick-vaulted salt magazines beneath the Palazzo Pubblico in Siena's main square, and there are plans to seek a permanent home for it in Italy or France. It consists of more than 100 illustrated 14th- and 15th-century manuscripts showing a wide range of inventions and machines.

There are also working models, built from the Renaissance designs. Half a dozen of these are large-scale reconstructions, and make for an impressive sight as they thump and clank away. There are also three-dimensional computer simulations of other machines and siege engines in action.

Two key figures are Mariano di Iacopo, known as Taccola (1382-1458?) and Francesco di Giorgio (1439-1502). Both influenced Leonardo, many of whose drawings are detailed copies of the designs of others — "like a series of photos recording contemporary technology," in Galluzzi's words.

Both Taccola and Francesco di Giorgio were Sienese, and Siena was for more than a century a thriving center of technological innovation. A great stimulus to the city's artistic engineering workshops were the particular local challenges facing the burgeoning city-state. For this hilltop city the problem of water supply was paramount. This was overcome by a sophisticated system of subterranean tunnels and tanks called *botini* (still in use until recently).

These Renaissance artist-engineers were also strongly motivated by a desire to recover the past glories of the classical world. Taccola described himself as the "Sienese Archimedes" and Francesco di Giorgio had an almost obsessive interest in the rediscovery of the techniques used by the Romans to bring columns and obelisks from Egypt and raise them in Rome.

The high level of education of many artist-engineers, said Galluzzi, belies the conventional wisdom regarding a division between high-flown scholars and humble craftsmen. In reality the picture now emerging is one of continual interchange and cooperation. Apart from anything else, Galluzzi pointed out, the scholars needed artists to illustrate classical texts, many of which were incomprehensible without drawings.

At a time when states were often engaged in hostilities it was inevitable that artist-engineers should be called upon to apply their ingenuity to warfare, and it was natural enough that Leonardo in his letter to the duke of Milan, then at war with the Venetians, should have emphasized the bellicose possibilities of his portfolio. Francesco di Giorgio served another great scholar-warrior of the period, Federico da Montefeltro, and adorned the latter's palace at Urbino with 72 carved stone reliefs celebrating the arts of war.

But, said Galluzzi, Leonardo's contribution also derived from his supreme qualities as an artist. He raised technical drawing to previously unattained heights, inventing numerous new techniques, such as multipicture cinematic effects to show the torsion of a figure, or the oscillation of a bell, and layer-by-layer anatomical drawing — artistic innovations that were of enormous and enduring benefit to the advancement of science.

Roderick Conway Morris is based in Venice and writes for The Spectator and The New York Times.

Merger: Art and Banks

Los Angeles Times Service

LOS ANGELES — The anticipated merger of BankAmerica Corp. and Security Pacific Corp. could produce the largest corporate art collection in the United States as well as combine two of California's top patrons of the visual and performing arts.

The proposed marriage promises to create a California arts powerhouse: 18,500 artworks in their combined collections; hundreds of thousands of dollars given annually to premier organizations such as the Los Angeles Music Center and the San Francisco Opera, and critical support of smaller arts groups such as tiny public TV stations and community orchestras.

Consider the art collections: There are 12,000 artworks in the Security Pacific collection and 6,500 artworks at BankAmerica. Both banks have public gallery spaces, lend artworks to museums and provide chunks of their collections for traveling exhibitions at museums and elsewhere.

Security Pacific's 21-year-old collection had an estimated value of $5 million in May 1982, when there were only half as many artworks in it as today, but no current figures are available. The Bank of America art collection essentially began in 1979 with the hiring of Bonnie Earls-Solari, the director of the art program. She says the company's art holdings include about 6,500 photos, prints, paintings and sculptures worth about $6.4 million.

Like Security Pacific's, Bank of America's is essentially a contemporary art collection, and primarily American art after 1965. At both companies, the art is distributed among corporate facilities.

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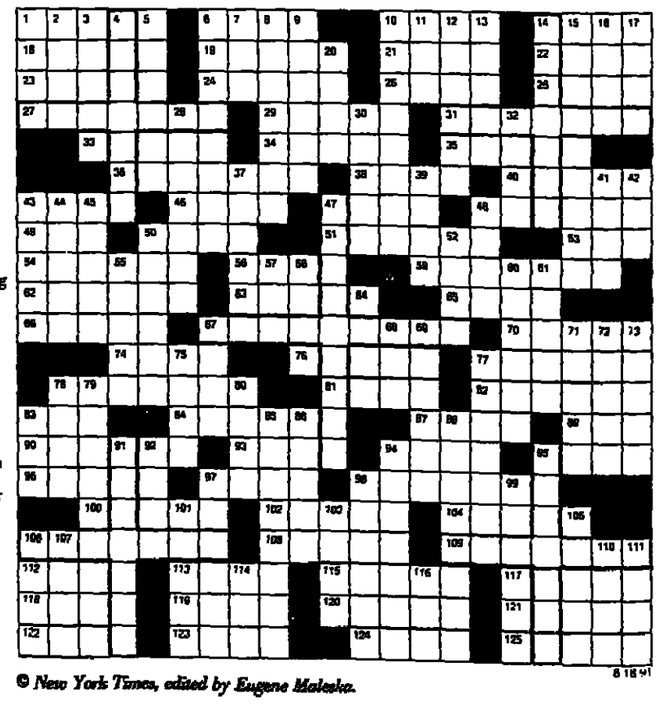
Plus Signs By Jeanne Wilson



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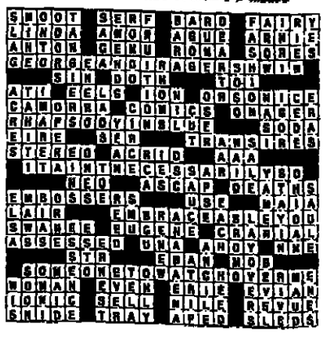
78 Prince Philip, e.g.
81 Very, very short time
82 Thrips, e.g.
83 —— favor (Pablo's please)
84 R. Carson's "Silent ——"
87 Berry and Howard
89 Ref's decision
90 "Say good night, ——": G. Burns
93 Roscoe Coltrane's deputy
94 "—— Only Just Begun," P. Williams song
95 El ——, Tex.
96 Per —— (yearly)
97 Himalayan sight?
98 Part of F.T.A.
100 Dine in a meadow
102 Goddess of peace
104 Birthmark
106 With 91 Down, glider's cushion
108 Wherewithal
109 With 95 Down, poultry preparer
112 Tony ——, Sinatra role
113 Allegation, in law
115 "All together, musicians!"
117 "Go fly ——!"
118 Spirit
119 Buttinsky
120 Historian Nevins
121 Pomme de —— (potato)
122 Lear's loyal follower
123 Johnson of "Laugh-In"
124 An NCO
125 Made a boo-boo

DOWN
1 "For ——, and bells ..": Lowell
2 Popular PBS program
3 "... Day's Night," Beatles film
4 See 27 Across
5 Lure
6 Chanthike
7 Colombian Indian
8 Back-fence yowlers
9 Silvery fishes
10 One versed in disputation
11 Featherweight Artell
12 Moulin Rouge dance
13 Ford flop
14 See 31 Across
15 "... to be secluded —— ...": Donne
16 One-third of a 1970 film title
17 Kind of glass or lamp
20 Actress McClurg
28 Brand or Chamberlain
30 Worth
32 LEM's creator
37 Coryphaeus
39 D. W. Griffith product
41 Part of a hammerhead
42 Fast flier
43 "... a sparrow in the ——": Yeats
44 Treasure chaser
45 "—— diva," Bellini aria
47 See 67 Across
48 Architect Saarinen
50 Randolph Scott films
52 Cheryl —— of "Charlie's Angels"
55 Frost's "The Road Not ——"
57 Spanish Main booty
58 Bravura
60 Welles and Bean
61 Browses
64 Homophone for use
67 Speak like a fishwife?
68 Placer material
69 J.F.K.'s favorite chair
71 "Gin a body —— body": Burns
72 Supports
73 Robot Demo in "Star Wars"
75 Proboscis
77 Capital of ancient Assyria
78 Schmaltz
79 N. Ireland Protestant
80 Kilmer subject
83 Tourn. won five times by J. Nicklaus
85 Him at
86 "La Tulipe ——": Balzac
88 Showing clearly
91 See 116 Across
92 Mosque priest
94 Emulate Gorgeous George
95 See 109 Across
97 "Old ——," Disney film
98 Negates
99 Propel a triplane
101 Director of "Two Hundred Motels"
103 "Do I dare to —— peach?": Eliot
105 Buzzing sound
106 Long day's journey
107 What a dibble makes
110 To be, to Bernadette
111 Want
114 Autumn in N.Y.
116 Pitch

Solution to Last Week's Puzzle



Time Rescues A Collector

Walter Chrysler's Choices Fit In With Today's Tastes

By John Russell
New York Times Service

NORFOLK, Virginia — It would be difficult to spend time in the Chrysler Museum in Norfolk and not come away convinced that the most underrated American art collector of the past 50 years and more was the late Walter P. Chrysler Jr.

The museum that bears his name is not a mainline museum. It is sprawly, lopsided, opinionated and idiosyncratic. There are self-evident masterpieces from five centuries — the Veronese altarpiece (one of three painted for a church in Mantua), the huge Boucher "Vegetable Vendor," the Chardin "Basket of Plums," the Gauguin "Loss of Virginity" and from the year 1916 the Matisse "Bowl of Apples on a Table" that gives monumentality to the notion of still life. Any museum in the world would kill for those.

But Chrysler also had a mysterious way of choosing work that, though ranked as marginal at the time, is completely in line with today's taste. One example is "Portrait of Cristoforo Saliceti" by Jean-Baptiste Wicar. Once again, Wicar's is not a household name, though he was a pupil of Jacques-Louis David and a discerning collector of drawings.

But there is something irresistibly mischievous about his portrayal of a dapper little fellow-collector who cannot control his delight at the sight of his newest acquisition. Every detail of his dress and every last echo of his supercilious grin were caught to perfection by Wicar.

Chrysler never went out for the obvious example. Among the paintings of Edward Hopper, for instance, he chose one that is this critic's all-time favorite. It is a metropolitan scene, in which well-kept and heavily be-columned New York house fronts bear down upon the observer like so many emblems of respectability.

But, like a gifted storyteller, Hopper leaves us to guess at the identity, and the purpose, of the nun-like nanny in her bright blue uniform who hurries along with an inhabited pram in the lower left corner. Is she late for afternoon tea? Or is this a kidnap attempt, with a co-conspirator round the corner? We shall never know, but the uncertainty will have a lifelong fascination.

IN general, and above all in the representation of painting in the European 17th and 18th centuries, the museum has a glorious freedom of reference. Once again, there are paintings that would be welcome in any national gallery. But in every category there are also works of art that will be familiar only to the specialist. Walter Chrysler went his own way at his own pace. For instance, Pietra della Vecchia's portrait of the young German mathematician and philosopher Erhard Weigel is one of the more extraordinary productions of mid-17th-century Venice in its field. Yet neither the artist nor his sitter is exactly a household word.

Faced with acquisitions such as this, people used to think that they knew better. What kind of a museum could it be that, with one or two notable exceptions, bypassed the Italian Renaissance and did not get down to serious business, south of the Alps, until the 17th century? What possible link could there be between the masterpieces of Art Nouveau and Art Deco, on the one hand, and the pre-Columbian art and the 8,000-piece collection of historic glass, on the other?

Detail of "Portrait of Cristoforo Saliceti" by Jean-Baptiste Wicar, a pupil of David.

In general, Chrysler did not respond to pictures that were easy or ingratiating. His Cézanne was neither a still life nor a portrait nor a view of the Montagne Sainte-Victoire. It was a life-size view of a big-buttocked bather, seen from behind and slathered on top of an already existing landscape. (The picture comes from the wall of the family house on the outskirts of Aix-en-Provence.)

Abrupt and all-risking early Cézannes are in high favor now, but we may doubt that at the time when Chrysler bought this one any other collector would have fought for it. Nor would the big late Degas of a dancer acknowledging her bouquets on the stage have been to many people's taste.

In old age, Chrysler, began to care very much about where his collections would eventually go. Like many another collector, he shopped around. Initially, in 1958, he had opened his museum in a disaffected 19th-century church in Provincetown, Massachusetts. But those premises were quickly outgrown.

New York might have magnetized him. In the 1930s he had been close to the Museum of Modern Art. But two factors turned him against New York. One was that he wanted to run his own show. The other was that when a part of his collection was shown in Ottawa in 1962 it was roasted by New York critics.

Finally he opted for Norfolk. What had been the Norfolk Museum of Arts and Sciences became the Chrysler Museum, and in 1971 he made the gift that is one of the strongest and most various ever given at any one time by a single individual to an American museum.

He bought a big house, just across the way from the museum, and his wife bought another big house next door for her music library. He was right there, day and night, and the staff was not allowed to forget it.

Though well situated on the inlet of the Elizabeth River that is known as The Hague, the existing buildings were both ugly and inconvenient. But in 1989, not long after Walter Chrysler died at the age of 79, the architectural firm of Hartman-Cox from Washington completed a $13.5 million expansion and reconstruction.

Small Gems in a No-Frills Auction

International Herald Tribune

LONDON — Slowly, the auction houses are rediscovering the lost secret of a natural art market with no frills, very little fiddling with prices through the estimate-cum-reserve game, and a public that comes spontaneously, not through hype.

The favorite venue is Christie's South Kensington at 85 Old Brompton Road, a stone's throw from the Victoria and Albert Museum, and the field in which this is most perceptible is the broadly defined category of Oriental Ceramics and Works of Art, which geographically starts on the Bosporus, passes

SOUREN MELIKIAN

through India, and extends as far as China and Japan. Not all of it is great art, but sorting it out can be just about the most entertaining summertime lark.

Basically, the raison d'être for Christie's South Kensington, which grew out of Christie's takeover years ago of Debenham's, a neighborhood auction house, is that the headquarters in King Street will not stoop to handling anything considered to be worth less than £600 ($1,000).

In addition to this financial categorization of merchandise, there are also the kinds of goods worth two or three times as much, but thought to be better suited to the mysterious being called "the General Buyer" (presumably one who does not walk around in pinstripes, attaché case in hand, jet lag concealed under an elegant tan). With this, plus articles that vendors are keen to dispose of within two weeks, you have the mix that can make you happy if you know your way around the world. It should at any rate keep you on your toes.

For, here, you are on your own. Catalogue entries are terse. Period is something not stated. This may mean that the object is considered to have been made in this century, despite a style deceptively suggestive of an earlier period, or simply that the expert is not sure. Lot 5, "an Indian rectangular panel decorated in relief with butterflies in flight among flowering magnolia branches," 30 inches (77 centimeters) high, had no period. It was admirably carved, as Indian marble sometimes is to this day. Was it 20th century? Probably, but certainly worth its £308.

"A large Middle Eastern rectangular marble panel decorated with twelve lines of calligraphy" had no period either. Yet, it could not have been dated more clearly, in Arabic at the end of its long Persian inscription, showing it to have been executed in the early 19th century. The material and style pointed to northwestern India, where countless Muslim sites are currently being devastated.

THE panel, sawed in sections to be carried more easily and held together by steel bars, made £242. It is hardly worth more. Being one up on the expert does not always guarantee a bargain. I am not even sure the date had not been spotted by him. Pretending ignorance and leaving the buyer to display his prowess, thereby boosting his ego and making him all the more willing to disburse, is an age-old market ploy.

Some extravagant prices were paid here and there, with or without ploy. An "Ottoman pierced brass door knocker," no period given, made £605 — if "Ottoman" indeed, it must have been made in the last hours of the Turkish dynasty that was toppled only after World War I. An Ottoman pen case described as being struck with the tughra of Sultan Mahmud II (1809-39) zoomed to £2,200. The price would not have been bettered in an "Islamic Art" sale at Christie's King Street. Beware of these modest looking little sales, but do not spurn them. There were some enchanting buys that day, mostly in Far Eastern porcelain, where supplies are abundant.

Large Imari-style fluted jar that fetched £3,750 at Christie's South Kensington.

Tens of thousands of pieces of every kind were imported from China into Western Europe from the 17th century on — some isolated pieces reached the West as early as the 14th century, as witness a famous ewer at one time in Fonthill Abbey, fitted with a Gothic mount lost in the last century. The craze for Chinese porcelain, intense until the 1940s, declined only when the Louis XV and Louis XVI decor into which it fit so well ceased to be perceived by the affluent establishment as the mark of good taste. A revival of interest at the very top of the market started some four years ago, prompted by the new wealth in Taiwan, Hong Kong, Singapore, and the Chinese communities of the New World. It sent Imperial porcelain, most admired in the Chinese tradition, soaring to gigantic prices.

That still leaves thousands of fine pieces with such a limited constituency that they can be picked up for very little. Christie's South Kensington is just about the only auction house in London where these 18th century cups and dishes with polychrome sprays of flowers or these late Blue-and-White wares of the 17th to 19th century can be found in any significant quantity at prices ranging from £100 to £800. In the Aug. 8 sale, there was a handful of lovely items. A square bottle with rounded top, its tall sides painted with mountain scenes in delicate shades, could be had for £385 — a replacement pewter cover and a body rack that did not interfere with the aesthetic effect, are damning defects in the purist's eyes.

Those who prefer the rougher side of the Chinese classical taste could settle for a Wucai bowl painted in red and green on white ground with four pendant-like panels filled with peony blossoms in the midst of scrollwork. The 17th-century piece, 7 inches in diameter, made £528, hampered by two minute firing cracks in the rim. The buyer must have been a dealer. Two days later, as I strolled through Portobello Road, I thought I caught sight of it in Gray's Market, being shown to one of the professionals who sell Chinese porcelain in that arcade. It is often a short road from Christie's South Kensington to the London Flea Market, and vice versa.

Indeed, some dealers make a point of never missing the South Kensington sales. One of them seemed to be having a great time on Thursday. I saw him raising his hand on a pair of Qianlong period (1735-96) octagonal plates painted with peonies rising form blue rocks. No one else seemed bothered. The pretty pair fell into his lap for a minimal £55. Ten minutes later, he went after three Blue-and-White pieces of the 18th century — two small bowls with plants in the midst of rockery and butterflies fluttering around, and a saucer with a phoenix inside and dragons on the underside. There is not much competition over 18th-century Blue-and-White unsuitable for resale to the Far Eastern markets. The lot cost him £77.

THE dealer followed this up with a Kangxi *famille verte* bowl with dragons chasing pearls and a Qianlong *famille rose* bowl with figures in a landscape, sold together with a third piece for £121. At the end he got part of a Qianlong tea service — three cups, one slop bowl, one saucer — for £142. His technique was to buy below or slightly above the low estimate.

The best bargains, however, are rarely the cheapest. The most ravishing little piece that day was a 17th-century ewer of the so-called Transitional period, decorated in blue and white with lotus, prunus and bamboo coming out of rocks. The vessel was hardly overpriced at £275; in addition to its merits the ewer has a handle pointing to a rare strain of early European influence through silver or pewter shapes.

The real prize in Far Eastern porcelain came at the end and was by far the most expensive. The large jar, 16 inches high, with rounded shoulders and short vertical neck was potted in Japan around 1700, according to the catalogue.

Its extremely fine quality might however point to one of the Chinese kilns producing Imari-style porcelain for foreign markets. With its vertical ribbing, its pattern of chrysanthemums, peonies and prunus rising from rocks outlined in thick strokes, all of it in shades of deep blue and reddish orange on milky white, it is one of the most beautiful pieces in this style seen at auction in months, if not years. Light gilding for the contours and the veins of leaves, a typical Imari device, gives it a daintily precious quality.

It made £3,750, much more than the high estimate, but still not a crazy price. There is much to be said for these summertime larks.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¼	7½	AIM Str	.84	9.7	–	58	8¾	8½	8¾	–
2½	⅛	AIM Tel	–	–	–	30	½	½	½	+ ⅛
6⅜	3	AMC	–	–	15	11	5½	5½	5½	–
1½	¼	AOI	–	–	–	18	¼	¼	¼	–
1½	¼	ARC	–	–	–	190	⅛	⅛	⅛	–
1⅛	¼	ATTC wt	–	–	–	100	¼	¼	¼	– ⅛
54¼	45¾	ATT Fd	2.57e	4.9	–	184	52⅜	51⅞	52	– ⅜
9⅛	2⅛	ATI	–	–	39	110	3⅜	3	3⅜	+ ⅛
10⅛	5	Ablemd	–	–	–	25	6⅜	6⅛	6⅛	– ⅛
4½	1¼	AckCom	–	–	–	290	2⅛	2	2	– ⅛
6¼	2⅛	Action	–	–	–	7	6	6	6	– ⅛
12⅞	6¼	AdvMed	–	–	52	87	11½	11⅛	11½	– ⅛
25⅞	11¼	AirWat	–	–	–	14	18⅜	18⅜	18⅜	+ ⅛
21½	7⅛	AirExp s	.16	.9	11	53	18½	18⅛	18¼	–
5⅞	1⅝	Aircoa	–	–	–	10	1⅜	1⅜	1⅞	–
14⅜	12¼	Alalst n	.80	5.4	8	11	14⅜	14⅜	14⅜	–
2½	½	Alfin	–	–	–	13	1⅛	1⅛	1⅛	– ⅛
5½	1⅛	AlleuH	–	–	10	149	5⅛	4⅞	4⅞	– ⅛
1⅛	¼	Alleu wt	–	–	–	95	1⅛	1⅛	1⅛	–
1⅛	⅛	Allstar	–	–	–	128	⅛	⅛	⅛	+ ⅛
4¼	2¼	Alphaln	–	–	19	27	3⅞	3⅞	3⅞	– ⅛
5⅜	1	AlpInGr	–	–	–	217	4⅛	3⅞	3⅞	– ⅛
68⅜	36⅜	Alza	–	–	79	515	64⅝	63⅜	64⅝	–
47⅜	24⅞	Alza wt	–	–	–	46	39⅝	38⅝	38⅝	– ⅛
17⅞	10	Amdhl	.18	.7	12	1935	13⅝	13⅛	13⅜	–
17	10⅜	ABKCT	1.32	8.8	7	2	15	15	15	+ ⅛
15⅞	9¼	AmBilt	.15	1.0	14	5	15⅛	15⅛	15⅛	–
4⅞	2⅛	AExpl	–	–	–	304	3⅛	3	3⅛	+ ⅛
2½	⅛	AExpl wt	–	–	–	125	1	1	1	–
25¼	19⅛	AFruc A	.40	2.0	9	52	20⅛	20	20⅛	–
22¾	16	AFruc B	.40	2.0	9	87	20⅛	20	20⅛	– ⅛
3⅞	¾	AHltMg	–	–	–	444	2⅛	2⅛	2½	–
46½	23⅛	Alsrael	.36e	.8	14	1	43⅞	43⅞	43⅞	– ⅛
27⅜	16⅞	AmList	1.25e	6.3	17	9	19⅞	19⅞	19⅞	+ ⅛
23⅞	16	AMzeA	.64	3.6	9	56	17⅞	17½	17⅞	– ⅛
13	4	AMed	–	–	15	5612	9⅞	9⅞	9⅞	–
10½	5⅜	AmOll	–	–	15	205	10⅛	10	10⅛	– ⅛
10½	9⅛	ARestr	1.58a	15.8	7	16	9⅞	9½	9½	–
8⅞	4⅛	AScIE	–	–	–	91	4⅜d	4⅜	4⅜	– ⅛
3⅞	1	AmShrd	–	–	–	3	2⅛	2⅛	2⅛	– ⅛
9	3⅜	AmSwM	1.40	16.5	8	453	8⅜	8½	8½	–
2	1	ATechC	–	–	–	1	1½	1½	1½	–
45	38⅝	A-ahp	2.27	5.1	–	810	44½	44⅜	44⅝	–
19½	5⅛	A-ahp sc	–	–	–	368	18⅜	17⅞	18⅛	+ ⅛
63⅜	45	A-ahp un	2.27	3.6	–	2	62½	62⅛	62½	– ⅛
2⅜	⅜	A-axp sc	–	–	–	26	⅛	⅛	⅛	– ⅛
29⅞	24⅞	A-att2	1.27	4.3	–	141	29⅞	29⅜	29⅞	+ ⅛
10⅝	3	A-att2 sc	–	–	–	720	10⅛	10	10	– ⅛
49¼	43⅝	A-am	2.17	4.5	–	44	48⅝	47⅜	47⅞	– ⅛
11⅛	4⅛	A-am sc	–	–	–	124	4⅜d	3⅞	4⅛	– ⅛
109½	98⅝	A-arc	5.45	5.1	–	70	106	105⅜	106	+ ⅛
36	9⅞	A-arc sc	–	–	–	198	11⅜	10⅝	10⅞	– ⅛
54⅝	46½	A-bmy	2.37	4.4	–	73	54⅜	54⅛	54⅛	–
32⅞	9	A-bmy sc	–	–	–	868	32⅜	30⅞	31½	– 1⅛
69¼	59⅞	A-chv	3.05	4.7	–	26	65	64⅝	64⅝	+ ⅛
14½	4⅞	A-chv sc	–	–	–	410	5 d	4⅞	4⅞	–
27⅞	24⅜	A-ko	.93	3.4	–	45	27½	27⅛	27⅛	+ ⅛
37½	13⅛	A-ko sc	–	–	–	238	36⅛	34⅞	35	– 1½
54⅞	34⅝	A-dow	2.57	5.8	–	43	52⅛	51⅜	51⅝	– ⅛
5⅛	1⅛	A-dow sc	–	–	–	84	1⅜	1½	1⅜	– ⅛
36⅛	28½	A-dd s	1.58	4.5	–	152	35½	35¼	35¼	– ⅛
13⅜	3⅛	A-dd sc s	–	–	–	871	13	11⅞	12⅛	– ⅛
35⅜	24	A-f	1.57	5.2	–	24	30⅛	30	30	– ⅛
3⅛	¾	A-f sc	–	–	–	145	⅜	⅛	⅜	–
21⅞	19	A-gte pr	1.56	7.3	–	x122	21⅛	21⅛	21⅛	+ ⅛
12⅛	4⅛	A-gte sc	–	–	–	188	8⅛	8⅛	8⅛	– ⅛
65⅞	45⅜	A-ge	1.86	2.9	–	158	64⅜	63⅞	63⅞	– ⅛
17⅞	3⅛	A-ge sc	–	–	–	708	9	8⅞	8⅞	– ⅛
41	29⅜	A-gm	2.01	5.6	–	25	36⅛	36⅜	36⅛	– ⅛
4	⅛	A-gm sc	–	–	–	111	1⅛	1½	1½	–
54⅞	24	A-hwp	.45	.9	–	12	50	49⅞	49⅞	– ⅛
3⅝	⅛	A-hwp sc	–	–	–	297	1⅛	1	1⅛	+ ⅛
135	94½	A-ibm	4.79	5.0	–	5	96⅝	96	96⅝	– ½
4½	⅜	A-ibm sc	–	–	–	323	1⅛	1	1⅛	+ ⅛
56⅜	46⅛	A-jnj	1.33	2.4	–	182	56⅜	56⅛	56⅛	–
47	13⅛	A-jnj sc	–	–	–	277	35⅞	33	33⅝	– 1⅛
43½	32⅜	A-ek	1.97	4.4	–	77	42⅞	42⅜	42½	– ⅛
5⅛	⅛	A-ek sc	–	–	–	134	⅛	⅛	⅛	–
66	63	A-mrk	2.58	3.8	–	64	65⅜	65⅜	65⅜	–
63⅛	41⅛	A-mrk sc	–	–	–	333	60½	57⅝	59	– 1⅛
54⅜	49⅜	A-mob	3.15	5.6	–	51	56⅛	56⅛	56⅛	–
15⅛	5⅛	A-mob sc	–	–	–	175	10⅜	9⅞	10⅛	– ⅛
27⅛	24⅝	A-mo	1.70	6.2	–	38u	27⅜	27⅜	27⅜	+ ⅛
46	17⅝	A-mo sc	–	–	–	626	45	43⅜	44⅛	– ⅛
51⅛	45⅛	A-pg	1.97	3.9	–	2	51	51	51	+ ⅛
40⅜	21⅜	A-pg sc	1.95	4.8	–	58	32	31	31	– 1⅛
42⅛	22	A-s	–	–	–	37	41⅛	40⅝	40⅞	+ ⅛
2	½	A-s sc	–	–	–	62	⅜	⅜	⅜	– ⅛
9⅛	1⅛	A-unp sc	–	–	–	146	6½	6	6⅛	– ⅛
56¼	27⅜	A-xrx	2.95	5.4	–	20	54⅝	54⅜	54⅝	– ⅛
3⅞	⅛	A-xrx sc	–	–	–	29	⅛	⅛	⅛	– ⅛
4½	1⅜	Ampal	–	–	–	177	3⅛	3⅛	3⅛	– ⅛
15¾	10	Amwest	.28	2.2	6	254	13⅛	13	13	–
6⅞	4⅛	Andrea	.52	10.4	–	2	5	5	5	–
15⅛	9⅜	AngMl n	2.16	15.2	8	7	14⅛	14	14⅛	–
15⅞	10⅜	AnoPor	2.00	13.3	8	2	15	15	15	–
4⅛	1⅛	ArkRst	–	–	22	49	4⅛	4	4	–
3⅛	1	Armtrn	–	–	–	6	2⅞	2⅜	2⅜	– ⅛
5	⅛	Astrotc	–	–	44	87	4⅞	4⅞	4⅞	+ ⅛
2	⅛	Astrl wt	–	–	–	1	1⅛	1⅛	1⅛	–
22½	6⅜	Astrot pf	1.20	5.4	–	7u	22⅛	22⅛	22⅛	– ⅛
5	1⅜	Atari	–	–	–	83	2⅛	2⅛	2⅛	–
1½	⅛	AtlsCM	–	–	–	20	⅛	⅛	⅛	–
5⅜	1⅜	Atlas wt	–	–	–	80	1⅛	1⅛	1⅛	–
2⅜	1	Audvox	–	–	–	33	1⅝	1⅝	1⅝	– ⅛
		B								
11½	6	B&H Atr	3.75e	48.4	4	x45	7⅞	7⅛	7⅛	– ⅛
14⅝	8⅜	B&HO	2.50e	24.7	6	x402	10	9⅝	9⅝	– ⅛
13⅝	6⅛	BAT In	.75e	6.1	25	1716	12⅛	12⅛	12⅛	– ⅛
58⅝	40⅛	BHC	–	–	15	910	54⅛	54⅛	54⅛	+ ⅛
8⅛	4½	BSD	.10	1.5	8	49	6⅛	6⅛	6⅛	–
1⅛	⅛	BSN wt	–	–	–	24	⅛	⅛	⅛	– ⅛
8⅛	4⅜	BSN	–	–	–	6	6⅛	6⅛	6⅛	–
24⅜	9⅛	Baker	–	–	17	9	19⅜	19⅜	19⅜	–
8⅛	5⅛	Baldw	.12	1.8	11	108	6⅛	6⅛	6⅛	– ⅛
6⅜	⅛	BaltrM	–	–	–	5	⅛	⅛	⅛	– ⅛
3⅜	1	BombPl	.75t	35.3	–	15	2⅛	2⅛	2⅛	–
18⅛	14⅜	BanFd	1.46e	8.2	–	5	17⅛	17⅛	17⅛	–
6⅜	3½	BkSFr	.20	4.4	8	4	4⅜	4⅛	4½	+ ⅛
59⅞	30⅝	BT Nk wt	–	–	–	90	52⅛	51⅛	52⅛	+ 2⅛
1	⅛	BanyHI	–	–	–	18	⅛	⅛	⅛	–
2	⅛	BanynSh	–	–	–	18	1½	1⅜	1⅜	– ⅛
23⅜	5⅛	BarrLb	–	–	43	36	20⅜	20	20	– ⅛
5⅜	3	BaryRG	–	–	–	3	3⅛	3⅛	3⅛	–
18⅛	11⅛	BayMeu	.80e	4.8	20	3	16⅝	16⅝	16⅝	– ⅛
3	1⅛	Bayou	–	–	21	44	2⅛	2⅛	2⅛	+ ⅛
8⅛	2⅛	Beard	–	–	–	79	2⅛	2⅛	2⅛	–
3⅛	⅛	BeldBlk	.09t	8.0	11	91	1⅛	1⅛	1⅛	–
9¾	4	Belmac	–	–	–	124	8⅜	8⅜	8⅜	+ ⅛
3⅜	1⅜	Belvdre	.04	1.2	22	x58	3⅛	3⅛	3⅛	+ ⅛
9⅛	3⅜	BnchE n	–	–	13	155	8⅜	8	8⅛	–
18⅜	4⅛	BntOG s	–	–	–	130	9	8⅜	8⅜	– ⅛
22⅜	21⅜	BergBr	.40	1.4	14	1045	28⅜	27	27⅛	– ⅛
87	57⅛	BergCo	4.00e	4.6	–	1	86⅜	86⅜	86⅜	+ ⅛
3⅛	1⅛	BethCp	–	–	–	2	2⅛	2⅛	2⅛	+ ⅛
27⅜	16⅜	BicCp	1.12	4.4	13	5	25⅜	25⅜	25⅜	+ ⅛
34⅛	23⅜	BinkMf	1.00	4.2	18	49	23⅞d	23⅜	23⅜	–
21⅛	15⅛	BioEle n	–	–	–	32	20⅜	20⅛	20⅛	– ⅛
27⅞	12⅜	BioR B	–	–	14	1	19½	19½	19½	–
27⅜	12½	BioR A	–	–	15	70	19⅜	19⅛	19⅜	– ⅛
8½	3⅜	Blomog	–	–	–	186	6⅜	6⅛	6⅜	+ ⅛
⅜	⅛	Blophm	–	–	–	200	⅜	⅜	⅜	–
50⅜	27½	BlairCp	2.20e	4.9	12	179	45½	45	45⅛	– ⅛
27⅜	9⅛	Blasep s	.50	3.3	9	22	15⅜	15⅛	15⅛	– ½
16	7	BlountB	.40a	4.8	92	4	8⅛	8⅛	8⅛	+ ⅛
14⅜	5⅜	BlountA	.45	6.0	83	41	7½	7½	7½	+ ⅛
11⅛	8⅜	Boddle	1.24	11.3	10	19	11	10⅞	11	–
6⅛	1⅛	BolrPh	–	–	–	1347	5⅛	5⅛	5⅛	+ ⅛
20	8⅛	Bombay n	1	–	18	259	19	18⅛	18⅞	+ ⅛
14⅞	11	BowVal	–	–	–	19	11⅞	11⅞	11⅞	–
4⅛	⅛	Bowmr	–	–	–	62	1⅛	1⅛	1⅛	+ ⅛
16⅛	8	Bowne	.25	1.9	32	109	13⅛	13⅛	13⅛	– ⅛
4	1½	BradP n	.17e	6.2	–	x1	2⅛	2⅛	2⅛	–
17⅜	12	Brscn g	1.04	6.6	–	4	15⅜	15⅜	15⅜	– ⅛
1⅜	¾	Buffton	–	–	5	46	1⅛	1	1	– ⅛
8⅛	3⅜	Bush	–	–	22	44	7⅛	7⅛	7⅛	+ ⅜
		C								
21⅜	12⅛	CII Fn n	–	–	12	14	17½	17⅛	17⅛	– ⅛
6⅛	4½	CIM	.84e	12.7	–	97	6⅛	6⅛	6⅛	+ ⅛
2	⅛	CMI Cp	–	–	–	127	1⅛	1⅛	1⅛	–
32	14⅜	CSS	–	–	9	5	30	30	30	– ⅛
14	9⅛	CVB Fn	.28	2.4	8	35	11⅞	11½	11⅛	+ ⅛
2⅛	1½	CXR	–	–	–	62	1⅛	1½	1½	+ ⅛
30⅜	9⅛	Cabivsn	–	–	–	95	24⅛	24⅛	24⅛	–
7⅜	4⅛	CagleA	–	–	9	33	6⅛	6⅛	6½	– ⅛
15	6⅜	CalEng	.52f	3.8	30	385	13⅜	13⅜	13⅜	– ⅛
5⅛	2⅛	Calprop	–	–	–	30	2⅞d	2⅛	2⅛	– ⅛
9⅛	4	Combrx	.20	2.0	–	34u	9⅞	9⅞	9⅞	+ ⅛
20⅛	11⅛	CdnOc g	.40	2.1	–	10	19½	19½	19½	+ ⅛
24⅜	9⅛	CWlneA	–	–	15	15	23½	23¼	23½	+ ⅛
7⅛	5½	CapHo n	.74a	10.0	12	28	7⅜	7⅛	7⅜	–
5⅜	1⅛	Carmel	–	–	–	34	5⅛	5⅛	5⅛	– ⅛
25⅛	10⅜	CarnCr	.48	2.3	14	1616	21⅛	21⅛	21⅛	– ½
14⅛	9½	CastleA	.40	3.2	114	46	12⅜	12½	12½	– ⅛
19⅜	15⅜	CasFd	1.66e	8.6	–	10	19⅜	19⅛	19⅛	–
8⅛	1⅜	CatalLt	–	–	–	20	3⅛	3⅛	3⅛	–
4⅛	2⅛	CavalH	.08	2.8	48	7	2⅞	2⅞	2⅞	+ ⅛
10⅜	2	Celutel n	–	–	–	2	2½	2½	2½	+ ⅛
⅜	⅛	CentGp	–	–	–	33	⅛	⅛	⅛	–
5⅛	3⅜	CFCda g	.01e	.2	–	105	4⅜	4⅜	4⅜	–
40½	35⅜	CenM pf	3.50	8.8	–	240	40	40	40	+ ½
9⅛	7⅛	CentSe	.70e	7.6	–	11	9⅛	9⅛	9⅛	–
10⅛	7⅛	ClyCm	.50t	6.3	–	71	8	7⅞	7⅞	–
31	15⅛	ChDvB s	–	–	45	6	29⅜	29	29	–
31	14⅜	ChDvA s	–	–	39	584	29⅛	27⅜	27⅜	– 1⅛
5⅜	2⅛	ChpEn	–	–	85	12	4⅜	4⅛	4⅛	–
13⅜	4⅛	ChfPwr	.11	.9	11	39	11⅜	11⅛	11⅛	– ⅛
10⅛	6	Cheshre	.60	7.5	32	23	8	8	8	–
13½	4⅛	CheySft	–	–	–	649	10⅜	10⅛	10⅛	– ⅛
24⅛	18½	ChlRv	1.20a	5.1	16	3	23½	23½	23½	+ ⅛
25	11⅛	Chief	–	–	22	7	12⅛	12⅛	12⅛	+ ⅛
16	4⅛	Chiles	–	–	–	141	5	4⅞	4⅞	– ⅛
42½	17	Citadel	–	–	5	16	33⅛	33	33⅛	– ⅛
1½	⅛	Citi wlY	–	–	–	58	⅛	⅛	⅛	+ ⅛
1½	⅛	Citi wlM	–	–	–	53	⅛	⅛	⅛	– ⅛
8⅛	1⅛	CizFst	–	–	–	353	3⅛	3⅛	3⅛	– ⅛
15⅛	10⅛	ClearC	–	–	102	167	13⅛	13⅛	13⅛	– ⅛
4⅛	1⅛	CoastD	–	–	–	13	3⅛	3⅛	3⅛	+ ⅛
11⅛	4⅛	Cognitr	–	–	20	78	8⅛	7⅜	7⅜	– ⅛
6⅛	1⅛	Collins s	–	–	12	107	4⅛	4½	4½	–
4½	1⅛	ColorSy	–	–	–	97	3⅛	3⅛	3⅛	–
9⅛	3⅛	ColLb	–	–	–	622	7½	6⅜	7⅛	–
8⅛	6⅛	ColREI	.92e	11.5	9	11	8⅛	8	8	– ⅛
4⅛	1⅛	ComSvs	–	–	–	15	3⅛	3⅛	3⅛	– ⅛
8	5⅛	Comtrn	–	–	7	62	5½	5⅛	5⅛	– ⅛
5⅜	⅛	CNBNY s	–	–	–	62	⅛	⅛	⅛	–
12⅛	3⅛	Cmptek	.20	1.8	14	47	11⅜	11⅜	11⅜	–
2⅛	1	Cmptrc	–	–	16	5	1⅛	1⅛	1⅛	–
7⅛	3¼	ConcdF	–	–	7	3	4⅛	4⅛	4⅛	– ⅛
6⅛	1	vlCntAr	–	–	–	551	1⅛	1⅛	1⅛	+ ⅛
9⅛	1½	CtlHme	.20	2.7	246	162	7⅜	7⅛	7⅛	–
14⅛	5⅛	ContMtl	–	–	–	17	9⅛	9⅛	9⅛	– ⅛
6⅛	1⅛	Convrsn	–	–	–	113	6⅛	6	6	– ⅛
8⅛	4⅛	CnvstE n	–	–	–	12	5⅛	5	5⅛	+ ⅛
13⅛	8⅛	Copley	1.20	13.5	36	18	8⅛	8⅛	8⅛	+ ⅛
7⅛	5⅛	Courtld	.28e	3.7	–	18	7⅛	7⅛	7⅛	– ⅛
28⅛	20	Cross	1.28	4.8	19	383	26⅜	25⅜	26½	+ ⅛
32⅛	19	CrnCP	.40a	1.5	22	42	26⅜	26⅛	26⅛	– ⅛
31⅛	16⅛	CrCPB	.40a	1.6	23	18	25⅛	25	25⅛	+ ⅛
16½	9⅛	CwnCr	.12	.9	15	23	13	13	13	–
7½	2⅛	CruisAm	–	–	15	18	6⅜	6⅛	6⅛	– ⅛
3	1⅛	CrystO	–	–	13	156	2⅛	2⅛	2⅛	–
24⅛	14⅛	Cubic	.53	2.8	–	7	19⅛	18⅜	19⅛	+ ⅛
18⅛	12⅛	Curtce	.64	4.9	29	99	13⅛	13	13	+ ⅛
⅛	⅛	Custmd	–	–	–	69	⅛	⅛	⅛	–
		D-E								
2	1	DI Ind	–	–	31	222	1⅛	1⅛	1⅛	–
12	3⅛	DRCA	–	–	31	34	6⅛	5⅛	6⅛	+ ⅛
7	1⅛	DWG	–	–	–	49	2⅛	2⅛	2⅛	–
4½	2⅛	DanHd n	–	–	–	28	4⅛	4	4⅛	–
1⅛	⅛	Datamt	–	–	13	21	1⅛	1⅛	1⅛	–
17½	7	Datarm	–	–	11	92	13⅛	13	13	– ⅛
4⅛	2⅛	Daxor	–	–	–	7	2⅛	2⅛	2⅛	– ⅛
7⅛	4⅛	DelElc	–	–	15	31	6⅛	6⅛	6⅛	+ ⅛
26	13	DelLab	.40	1.7	14	1	23⅛	23⅛	23⅛	– ⅛
⅛	⅛	Delmed	–	–	–	27	⅛	⅛	⅛	–
23	12⅛	Dk Nk wt	–	–	–	485	20½	19⅜	20⅛	+ ⅛
15⅛	8⅛	DevnE	–	–	–	12	10	10	10	– ⅛
36⅛	22	DynE pf	1.94	7.1	–	7	27⅜	27⅜	27⅜	–
5⅛	1⅛	Diag A	–	–	–	10	4⅛	4⅛	4⅛	+ ⅛
5⅛	1	Diag B	–	–	–	32	3⅛	3⅛	3⅛	+ ⅛
1⅛	⅛	Digicn wt	–	–	–	75	⅛	⅛	⅛	– ⅛
4	2⅛	Digicn n	–	–	–	364	3½	3½	3½	– ⅛
3⅛	1⅛	Diodes	–	–	–	10	1⅛	1⅛	1⅛	+ ⅛
1	⅛	vlDIvHtl	–	–	–	20	⅛	⅛	⅛	+ ⅛
13⅛	7⅛	Donely	.28	2.1	18	34	13⅛	13⅛	13⅛	– ⅛
8⅛	3⅛	DowC rt	–	–	–	3522	8⅛	7⅜	8⅛	+ ⅛
10⅛	9⅛	DryCal	.66	6.5	–	35	10⅛	9⅞	10⅛	+ ⅛
10⅛	9	DryMu	.72	7.2	–	178	10⅛	10	10	–
9⅛	8⅛	DryNY	.63	6.7	–	87	9⅛	9⅛	9⅛	– ⅛
5⅛	3⅛	Ducom	–	–	10	16	4⅜	4⅜	4⅜	–
15⅛	9⅛	Duplex	.76	5.5	16	29	13⅛	13⅛	13⅛	– ⅛
⅛	⅛	ECI	–	–	–	30	⅛	⅛	⅛	+ ⅛
5⅛	1⅛	EZ Srv n	–	–	–	6	1⅛	1⅛	1⅛	– ⅛
10⅛	8	EaglFn	.52	5.1	7	50	10⅛	10⅛	10⅛	+ ⅛
12⅛	⅛	vlEAL ptD	–	–	–	101	⅛	⅛	⅛	– ⅛
17⅛	9⅛	Estep	2.00e	14.8	19	8	13½	13½	13½	+ ⅛
15⅛	7⅛	EchoBy	.07	.8	3	2871	8⅛	8⅛	8⅛	–
22⅛	10⅛	EcolEn	.20	1.2	13	41	16⅛	16⅛	16⅛	– ⅛
21⅜	4	Ealdo	–	–	–	1067	5⅛	4⅞	5	+ ⅛
19⅛	16	Edisl pf	2.40	14.5	–	3	18⅛	17⅛	17⅛	– ⅛
1	⅛	EhrBbr	–	–	–	1625	⅛	⅛	⅛	+ ⅛
11⅛	4⅛	EksNk wt	–	–	–	1825	9	8⅛	8⅛	+ ⅛
40⅛	16⅛	Elan	–	–	50	330	38½	37⅛	38⅛	–
28⅛	11⅛	Elan un	–	–	–	137	27⅛	26⅛	26⅛	– 1⅛
11⅛	7⅛	Eldorad	.32	3.4	8	12	9⅜	9½	9½	– ⅛
3⅛	1⅛	ElcCmn	–	–	13	15	1⅛	1⅛	1⅛	– ⅛
2⅛	⅛	Elsnr wt	–	–	6	119	1⅛	1⅛	1⅛	–
7⅛	5⅛	Elswth	.60	8.0	–	85	7½	7½	7½	–
4⅛	2	EmaCor	–	–	–	10	4⅛	4⅛	4⅛	+ ⅛
4⅛	2	Enavco	–	–	–	74	2½	2½	2½	–
5⅛	2	ENSCO	–	–	14	940	2⅛	2⅛	2⅛	– ⅛
35⅜	18⅜	ENSC pf	1.50	7.0	–	10	21⅜	21⅛	21⅜	– ⅛
8⅛	5½	Engex	1.36	19.4	–	1	7	7	7	–
1⅛	⅛	EntMkt	–	–	–	154	1	⅛	1	+ ⅛
7½	2⅛	EnvrTc	–	–	10	7	5	5	5	– ⅛
1⅛	⅛	Envrpcl	–	–	–	31	1⅛	1½	1½	–
24⅛	5⅛	Epitope	–	–	–	281	19⅛	18⅛	18⅛	– ⅛
19	14⅛	EqGth1	2.30	13.2	25	46	17½	17⅛	17⅛	– ⅛
17	13⅛	EqGth2 n	2.20	14.0	–	116	15⅛	15⅛	15⅛	–
		EqGth3 n	2.10	14.2	–	57	15⅛	14⅛	14⅛	–
14⅛	3	Escagn	–	–	–	62	7⅛	7	7⅛	– ⅛
44	24⅛	EsaRd	.99	2.9	7	69	34⅛	34⅛	34⅛	– ⅛
18⅛	9½	EssxFn	1.60	16.0	–	69	10⅛	9⅛	10	–
25⅛	6⅛	EtzLav	.50e	2.6	–	452	20⅛	18⅛	19⅛	– 1⅛
3⅛	⅛	EvrJ A	–	–	–	187	2½	2⅛	2½	+ ⅛
12⅛	8	Excel	.40	4.0	40	15	10	9⅛	10	+ ⅛
3⅛	⅛	ExpLA	–	–	–	1266	½	½	½	–
		F-G								
6	4⅛	FA Tck n	–	–	–	14	4½	4½	4½	+ ⅛
4⅛	⅛	FFP	–	–	–	19	1⅛	1⅛	1⅛	–
27	15⅛	Fabind s	–	–	12	17	23⅛	23⅛	23⅛	– ⅛
14⅛	6⅛	FalcCbl	.84	10.8	–	42	7⅛	7⅛	7⅛	–
7⅛	1⅛	Fibrbd	–	–	–	21	4⅛	4⅛	4⅛	– ⅛
17	8	FidlFn	.48	3.0	11	29	16	15⅛	15⅛	– ⅛
10⅛	7	FtAust	.43e	4.3	–	312	10⅛	9⅛	10	–
10⅛	8⅛	FAusPr	1.08a	10.3	–	805u	10⅛	10⅛	10½	–
99⅛	47	FtEmp	1.40	1.4	12	126	98⅛	98⅛	98⅛	– ⅛
11⅛	6⅛	Ftlber	1.02e	13.2	–	6	7⅛	7⅛	7⅛	– ⅛
13⅛	8⅛	FNtCol	.20b	1.7	6	17	11⅜	11⅛	11½	– ⅛
14⅛	4⅛	FtRpBc	–	–	9	110	13⅛	13⅛	13⅛	– ⅛
11⅛	6½	FischP	–	–	–	33	10⅛	10⅛	10⅛	+ ⅛
33	25⅛	FlicGE	2.12	7.8	17	1	30⅛	30½	30½	– ⅛
29⅛	16⅛	FlaRck	.50	2.1	92	22	24	23⅛	24	–
19⅛	10⅛	Fluke	.40	2.2	13	3	18½	18½	18½	– ⅛
1½	⅛	Frd wt92	–	–	–	10	⅛	⅛	⅛	–
34⅛	13⅛	FarstC A	.23t	–	93	23	17½	17½	17⅛	–
43⅛	19	ForstL s	–	–	41	2166	40⅛	39⅛	39⅛	– ⅛
2½	⅛	Forum	.09t	–	–	5	⅛	⅛	⅛	+ ⅛
35	6⅛	FounHI	–	–	13	1592	25	24	24⅛	–
20⅛	7⅛	Frischs	.24b	1.9	22	172	13⅛	12⅛	12⅛	+ ⅛
12⅛	6	FrzFd	.20	1.6	13	10	12⅛	12⅛	12⅛	– ⅛
17⅛	6⅛	FrullL	–	–	14	761	17⅛	16⅛	17	–
5⅛	2⅛	GRI	–	–	80	1	4	4	4	– ⅛
6⅛	1⅛	GTI	–	–	15	101	5½	5⅛	5⅛	– ⅛
12⅛	4	Gainsc s	.01e	.1	15	82	11⅛	11⅛	11⅛	+ ⅛
3⅛	⅛	Galac g	–	–	–	671	⅛	⅛	⅛	–
16⅛	10⅛	GalxCbl	1.40	10.0	–	9	14	13⅛	14	+ ⅛
4⅛	2	GameB	–	–	20	69	3⅛	3⅛	3⅛	– ⅛
33⅛	19	Garan	1.00a	3.3	9	x44	30⅛	30	30	– ⅛
6⅛	2⅛	GavlC	–	–	–	413	3⅛	3⅛	3⅛	+ ⅛
9⅛	6⅛	GelmS	–	–	–	5	6⅛	6⅛	6⅛	– ⅛
1	⅛	Gemco	–	–	–	2	⅛	⅛	⅛	– ⅛
1	⅛	GnAuto	–	–	81	20	⅛	⅛	⅛	+ ⅛
9⅛	5⅛	GnMicr	–	–	18	3	8⅛	8⅛	8⅛	– ⅛
13	4⅛	GenvDr	.24b	1.8	15	60	13	12⅛	13	–
2⅛	1⅛	GeodRs	–	–	10	136	1⅛	1½	1⅛	– ⅛
31⅛	21⅛	GiantFd	.66	2.7	12	815	25⅛	24	24⅛	– ½
59⅛	32⅛	GlatfItr	1.20	2.1	15	158	56⅛	55⅛	56	– ⅛
42⅛	16⅛	Glnmr	1.20	2.8	14	2023	42⅛	42⅛	42⅛	–
8	3⅛	GlblOcn	.25e	6.3	8	24	3⅛d	3⅛	3⅛	– ⅛
7½	⅛	GoVide	–	–	–	138	⅛	⅛	⅛	+ ⅛
½	⅛	GldFld	–	–	–	136	⅛	⅛	⅛	–
32⅛	18	GorRup	1.00	4.1	13	13	24⅛	24½	24½	– ⅛
24⅛	10⅛	Graham	.28	1.5	18	5	18⅛	18⅛	18⅛	– ⅛
9⅛	2	GrhmFl	–	–	28	329	8½	8⅛	8⅛	+ ⅛
10⅛	7⅛	GrnBlo	–	–	–	34	7⅛d	7	7⅛	–
8⅛	5⅛	GranFd	–	–	–	1	5⅛	5⅛	5⅛	– ⅛
1⅛	1	Granag	–	–	–	86	1⅛	1⅛	1⅛	+ ⅛
6⅛	2⅛	Granm	–	–	–	286	4	3⅛	3⅛	–
17⅛	8½	Greiner	.20	1.3	20	69	16⅛	15⅛	15⅛	– ½
8	2½	GrdRnd	–	–	–	2	7½	7½	7½	–
14	6⅛	GrdnB s	–	–	7	29	11⅛	11⅛	11⅛	+ ⅛
14⅛	7	GCda g	.40	5.2	–	63	7⅛	7⅛	7⅛	– ⅛
18⅛	6⅛	Gundle	–	–	24	172	17	16⅛	16⅛	– ⅛
		H								
13⅛	5	HAL	–	–	–	9	8⅛	7⅛	8⅛	+ ⅛
9	4⅛	HUBCO	.40	4.6	15	8	8⅛	8⅛	8⅛	– ⅛
8⅛	4⅛	Halifax	.18	2.5	9	5	7⅛	7⅛	7⅛	–
12⅛	8⅛	HalEP	1.60	15.1	–	69	10⅛	10⅛	10⅛	+ ⅛
7½	3⅛	HalRty n	1.50	38.7	–	98	4⅛	3⅛	3⅛	–
5⅛	2⅛	Halsey	–	–	23	47	5⅛	5⅛	5⅛	–
8⅛	4⅛	Hamptl	1.27t	17.5	–	6	7⅛	7⅛	7⅛	+ ⅛
11⅛	8⅛	HmpUt	.44e	4.0	–	68	11⅛	11⅛	11⅛	– ⅛
8½	2	HanaO s	–	–	–	18	4	4	4	–
5½	1⅛	Harken	–	–	–	253	4⅛	4⅛	4⅛	–
4⅛	2⅛	Harlyn s	–	–	–	2	3	3	3	–
2	1	Harvey	–	–	–	3	1⅛	1⅛	1⅛	–
31	11⅛	Hasbro	.24	.9	30	782	27⅛	25⅛	26⅛	– ⅛
2⅛	⅛	Hasbr wt	–	–	–	10	1⅛	1⅛	1⅛	–
17⅛	11⅛	HlthCr	1.78	10.7	9	40	17	16⅛	16⅛	– ⅛
2⅛	⅛	HlthCh	–	–	–	4	1⅛	1⅛	1⅛	–
15⅛	9⅛	HelthM	.68	4.7	10	3	14⅛	14⅛	14⅛	– ⅛
⅛	⅛	HII	–	–	–	400	⅛	⅛	⅛	– ⅛
4⅛	1⅛	Hltvst	–	–	–	135	3⅛	3	3⅛	–
11⅛	8	Hrtlnd n	–	–	23	107	7⅛d	7⅛	7⅛	– ⅛
4⅛	1⅛	Hellonet	–	–	–	35	3⅛	3	3⅛	–
⅛	⅛	HelmR	–	–	3	136	⅛	⅛	⅛	– ⅛
12⅛	4	Hmlyln	–	–	24	26	11⅛	11⅛	11⅛	–
1⅛	½	vlHerEn	–	–	–	47	⅛	⅛	⅛	–
5	2⅛	HIgMd	–	–	–	3.9	3	2⅛	3	+ ⅛
3⅛	1⅛	Hlihav	–	–	150	1301	3⅛	3	3	–
24⅛	14½	Hlotrn	.36	1.8	11	104	19⅛	19⅛	19⅛	–
6½	2½	Holco	1.34e	27.5	8	5	4⅛	4⅛	4⅛	+ ⅛
34⅛	19⅛	HollyCp	.48	1.5	12	12	31½	31⅛	31⅛	– ⅛
12⅛	6⅛	Hondo	–	–	17	39	11	10⅛	10⅛	– ⅛
18½	9⅛	HoopHI	.36	2.2	16	13	16⅛	16⅛	16⅛	–
5⅛	2	HrnHar	–	–	–	123	4	3⅛	4	–
⅛	⅛	HHI wtB	–	–	–	11	⅛	⅛	⅛	–
9	2	HovnEn	–	–	–	24	6⅛	6½	6½	– ⅛
10⅛	3½	Howtek	–	–	–	65	3⅛	3⅛	3⅛	–
53⅛	35⅛	HubelA	1.56b	3.0	17	16	52	51⅛	51⅛	– ⅛
56⅛	33⅛	HubelB	1.56b	2.9	18	137	55⅛	54⅛	54⅛	– ⅛
		I-J-K-L								
5⅛	2⅛	ICH	–	–	–	117	3½	3⅛	3⅛	+ ⅛
14	9⅛	ICH pf	1.75	14.9	–	246	11⅛	11½	11⅛	–
9⅛	4½	ICN Bio	.15	2.3	12	22	6⅛	6½	6⅛	– ⅛
12⅛	4½	IGI	–	–	519	394	10⅛	10⅛	10⅛	+ ⅛
1⅛	⅛	IRT Cp	–	–	–	64	⅛	⅛	⅛	– ⅛
5⅛	1⅛	Identix	–	–	–	154	4	3⅛	4	–
18⅛	12½	ImpHl s	.48	2.9	8	15	17⅛	16⅛	16⅛	– ⅛
59⅛	44⅛	ImpOil g	1.80	3.9	–	223	46½	46	46½	+ ⅛
2½	⅛	IncOpor	.36e	18.0	–	6	2	1⅛	2	+ ⅛
9⅛	3⅛	Incstar	–	–	40	195	8⅛	8⅛	8½	+ ⅛
10⅛	7	InelMkt	.57e	6.2	–	68	9⅛	9⅛	9⅛	–
7	⅛	InfDis	–	–	21	40	2⅛	2	2⅛	+ ⅛
8⅛	4⅛	Insteel	.24b	2.9	41	33	8⅛	8⅛	8⅛	– ⅛
14⅛	7⅛	Instron	.12	1.0	29	18	12½	12½	12½	– ⅛
4⅛	1⅛	InsSy pf	.25t	6.3	–	25	4⅛	4	4	– ⅛
4⅛	1⅛	IntgSy	–	–	10	548	4	3⅛	4	–
1⅛	⅛	IntlgSy	–	–	–	3	1⅛	1⅛	1⅛	–
5⅛	1	Intrmk	–	–	–	111	1⅛	1⅛	1⅛	–
4⅛	2⅛	IntCaln g	–	–	–	61	3½	3⅛	3½	–
14⅛	6	IntCorA s	–	–	–	571	7½	7⅛	7½	+ ⅛
3⅛	⅛	IntMovle	–	–	–	63	2⅛	2⅛	2⅛	– ⅛
9⅛	3⅛	IntMur n	–	–	–	213	8⅛	7⅛	7⅛	– ⅛
3	1⅛	IntMur wt	–	–	–	15	2⅛	2⅛	2⅛	– ⅛
1⅛	⅛	IntTlch	–	–	–	267	⅛	⅛	⅛	–
⅛	⅛	IntThr	–	–	–	88	⅛	⅛	⅛	–
⅛	⅛	InThr pf	–	–	–	9	⅛	⅛	⅛	–
6⅛	2⅛	IGC	–	–	–	5	3½	3½	3½	+ ⅛
33⅛	5⅛	IvaxCp s	–	–	–	838	31⅛	30⅛	31⅛	– ⅛
9⅛	6⅛	Jaclyn	.50	5.2	16	25	9⅛	9⅛	9⅛	+ ⅛
13⅛	5⅛	JonBell	–	–	42	142	12⅛	12	12	– ⅛
18½	5⅛	JhnPd	–	–	10	25	18⅛	18	18⅛	+ ⅛
12⅛	6⅛	JoneInt	.40	6.2	–	65	9⅛	9⅛	9⅛	+ ⅛
15⅛	6⅛	KV Ph	–	–	–	125	15⅛	14⅛	15	+ ⅛
98	68	KnGs pf	4.50	4.8	–	220	93	93	93	–
21⅛	12⅛	Keane	–	–	17	12	20	19⅛	19⅛	– ⅛
13½	7⅛	Kelthly	.18	1.5	11	19	12⅛	12⅛	12⅛	–
23	15	KelyOG	1.80	10.1	69	91	17⅛	17⅛	17⅛	– ⅛
12½	8⅛	Ketema	–	–	7	11	11⅛	11⅛	11⅛	– ⅛
9⅛	3⅛	Kinark	.01e	.1	9	220	9⅛	8⅛	9	–
13	6⅛	Kirby	–	–	18	745	12⅛	12	12⅛	+ ⅛
7½	2⅛	KlerVu	–	–	100	84	5⅛	4⅛	5	– ⅛
16½	6⅛	KogrEq	1.30	20.8	4	2424	7 d	5⅛	6⅛	– ⅛
1⅛	1	LSB Ind	–	–	–	80	1⅛	1⅛	1⅛	–
15⅛	9⅛	LSB pf	2.20	14.7	–	7	15	15	15	+ ⅛
1⅛	⅛	LaBarg	–	–	20	347	1	⅛	1	+ ⅛
7⅛	3½	Lancer	–	–	12	46	4⅛	4½	4½	– ⅛
35	22⅛	Landaur	1.00	3.2	18	7	31⅛	30⅛	30⅛	–
11⅛	1⅛	Lndmk	–	–	–	78	1½	1⅛	1½	–
6⅛	2½	LdmkSv	.07t	–	16	36	4⅛	3⅛	3⅛	– ⅛
8⅛	6⅛	LndsPc	.80	11.0	–	7	7⅛	7⅛	7⅛	–
2⅛	⅛	Larizz	–	–	–	102	1⅛	1⅛	1⅛	+ ⅛
6⅛	3	Laser	–	–	–	43	4	3⅛	3⅛	– ⅛
9½	2⅛	LawrG	.48	5.3	14	4	9	9	9	–
9	6⅛	Lawson	.40	4.9	–	5	8⅛	8⅛	8⅛	–
2⅛	⅛	LeePhr	–	–	–	63	⅛	⅛	⅛	–
13⅛	6⅛	Lelner	–	–	10	18	10⅛	10⅛	10⅛	–
12⅛	3⅛	Lealnd	–	–	–	10	⅛	⅛	⅛	–
15½	4⅛	Lfetme n	–	–	–	34	5⅛	5⅛	5⅛	– ⅛
13⅛	6⅛	LllVern	–	–	17	182	11⅛	11⅛	11⅛	+ ⅛
⅛	⅛	Lilly un	–	–	–	40	⅛	⅛	⅛	– ⅛
1	⅛	LinPro	–	–	13	40	⅛	⅛	⅛	–
7⅛	4⅛	LincNC	.35e	6.1	–	10	5⅛	5⅛	5⅛	–
2⅛	⅛	vlLionel	–	–	–	24	⅛	⅛	⅛	–
3⅛	1⅛	Lltfld	–	–	3	42	3⅛	3	3	–
3⅛	1⅛	LoriCp	–	–	–	67	2⅛	2½	2½	–
10⅛	4⅛	Lumex	–	–	17	101	10⅛	10⅛	10½	+ ⅛
21⅛	12⅛	LynchC	–	–	25	16	18⅛	18⅛	18½	–
		M-N								
9	4½	MC Shp	.87e	10.7	14	6	8⅛	8⅛	8⅛	+ ⅛
5	2⅛	MSA	.60	14.1	–	24	4⅛	4⅛	4⅛	+ ⅛
3⅛	1	MSR	–	–	50	220	1 d	⅛	1	– ⅛
18	6½	MacNSc	.40	3.4	14	195	13⅛	11½	11⅛	– 1⅛
3⅛	⅛	MacC wt	–	–	–	302	1⅛	1⅛	1⅛	–
7½	3⅛	MagmC	–	–	3	403	5½	5⅛	5⅛	– ⅛
25	20⅛	MePS s	1.68	7.2	8	14	23⅛	22⅛	23⅛	+ ½
4½	1⅛	Mallard	–	–	–	245	3⅛	3	3⅛	– ⅛
10⅛	4⅛	MarsG	.88t	8.3	17	30u	10⅛	10⅛	10⅛	+ ⅛
6⅛	4	Matec	.10e	1.9	–	2	5⅛	5⅛	5⅛	–
13⅛	9⅛	MatSci	–	–	13	45	12⅛	12	12	– ⅛
16⅛	8⅛	MavTb n	–	–	–	28	8⅛	8½	8⅛	+ ⅛
67½	26⅛	Maxam	–	–	4	181	42½	41⅛	42	– ½
6½	3½	McRae A	.32	6.6	6	5	5	4⅛	4⅛	– ⅛
14⅛	2½	Medchm	–	–	17	371	14⅛	13⅛	13⅛	– ⅛
18⅛	4⅛	MedcR	–	–	7	79	15	14⅛	14⅛	– ⅛
24⅛	15⅛	Media	.44	2.1	31	190	21⅛	20⅛	21⅛	– ⅛
6⅛	4⅛	MedPrp	.72	15.6	7	13	4⅛	4⅛	4⅛	–
2	⅛	Mdcore	–	–	–	2	1⅛	1⅛	1⅛	–
4⅛	1⅛	Media	–	–	41	183	3⅛	3⅛	3⅛	–
3⅛	1⅛	Media pf	.07	2.3	–	40	3	3	3	+ ½
3⅛	1⅛	MercA n	–	–	8	36	3½	3⅛	3⅛	– ⅛
5	3⅛	MLDM pwt	–	–	–	113	4⅛	4	4⅛	+ ⅛
8½	5⅛	Mermic	.30	3.6	11	10	8⅛	8⅛	8⅛	–
20	13⅛	MetPro	–	–	17	3	16	16	16	– ⅛
20⅛	7⅛	MetMA	–	–	–	312	19⅛	18⅛	19⅛	+ ⅛
20⅛	7⅛	MetMB	–	–	–	3736	19½	18⅛	19⅛	– ⅛
10⅛	6⅛	Metrbk	.40	4.2	40	5	9⅛	9⅛	9⅛	–
8	2⅛	MichAnt	–	–	8	16	4⅛	4⅛	4⅛	–
18⅛	2⅛	MichStr	–	–	17	89	10⅛	10⅛	10⅛	+ ⅛
2⅛	⅛	Micron	–	–	–	10	1⅛	1	1⅛	+ ⅛
15⅛	12⅛	MidABc	.60a	4.0	24	8	15⅛	15⅛	15⅛	–
6⅛	3⅛	MMaine	.40	8.6	–	6	4⅛	4⅛	4⅛	+ ⅛
3⅛	1	Midlby	.02t	–	–	10	1⅛	1⅛	1⅛	–
34⅛	26½	Midlnd	.46	1.4	9	3	33⅛	33⅛	33⅛	– ⅛
24⅛	15	MtchlE	.40	2.1	18	424	19⅛	18⅛	19⅛	+ ⅛
9½	5⅛	MoogA	–	–	9	18	7⅛	7⅛	7⅛	+ ⅛
13⅛	9⅛	MoogB	–	–	13	9	11½	11⅛	11½	+ ⅛
9⅛	3½	MMed	–	–	–	19	6	5⅛	6	–
3⅛	⅛	MorgnF	–	–	42	21	1⅛	1⅛	1⅛	–
5⅛	2⅛	MtMed	–	–	–	53	3⅛	3½	3⅛	+ ⅛
10⅛	8⅛	Munlin	.72a	7.1	–	121	10⅛	10⅛	10⅛	+ ⅛
10⅛	8⅛	Munvst	.76	7.5	–	447	10⅛	10⅛	10⅛	– ⅛
16½	11⅛	Myerln	.15b	1.0	12	10	15⅛	15⅛	15⅛	–
3⅛	1⅛	NFC s	.15e	4.9	12	34	3⅛	3⅛	3⅛	–
1⅛	⅛	NVR	–	–	44	83	⅛	⅛	⅛	– ⅛
8⅛	4	Nabors	–	–	14	1025	5⅛	5⅛	5⅛	– ⅛
3⅛	1⅛	Nabr wt	–	–	–	28	2	2	2	–
5⅛	2½	Nanick	–	–	–	14	4	3⅛	3⅛	– ⅛
15	6⅛	NapaVl	.22b	2.8	13	15	11⅛	11⅛	11⅛	–
29⅛	12⅛	NHBC	1.40	4.9	12	15	29	28⅛	28⅛	– ⅛
5½	2	NtPaint	–	–	–	258	4	3⅛	3⅛	– ⅛
19½	7⅛	NtlRty s	–	–	–	12	12⅛	12½	12⅛	+ ⅛
13⅛	5⅛	NewLne	–	–	27	404	11⅛	11⅛	11⅛	+ ⅛
9⅛	4⅛	NMxAr	–	–	–	3	6⅛	6⅛	6⅛	– ⅛
10	9	NYTEI	.64a	6.6	–	22	9⅛	9½	9⅛	–
25⅛	16⅛	NY Tim	.56	2.6	53	778	22⅛	21½	21⅛	– ⅛
10⅛	5⅛	Newcor	.20	2.3	8	17	8⅛	8⅛	8⅛	+ ⅛
2⅛	⅛	NewLw	–	–	–	133	1	1	1	–
17⅛	9⅛	NichsA	–	–	24	74	11⅛	11⅛	11⅛	+ ⅛
12½	9⅛	NichsC	–	–	–	219	11⅛	11⅛	11⅛	+ ⅛
25½	17½	Norcen	.50	2.5	–	6	19⅛	19⅛	19⅛	+ ⅛
8½	5⅛	Norex	–	–	5	25	7⅛	7⅛	7⅛	–
11⅛	4⅛	Nortnk	–	–	–	96	6⅛	5⅛	6	– ⅛
15⅛	2	NAVac	–	–	–	853	14⅛	13⅛	14⅛	+ ½
16½	11⅛	NCdO g	.20	1.5	–	5	13⅛	13⅛	13⅛	+ ⅛
25⅛	9⅛	Ntnby	–	–	7	136	18⅛	17⅛	18½	+ ⅛
7⅛	4⅛	Numac	–	–	–	31	4⅛d	4½	4½	– ⅛
12⅛	10⅛	NNYM n	.79	6.6	–	10	12	12	12	– ⅛
		O-P-Q-R								
10⅛	6⅛	OOklep	1.11e	11.8	3	10	9⅛	9⅛	9⅛	+ ⅛
6⅛	3⅛	OBrien	–	–	–	29	5⅛	5⅛	5⅛	– ⅛
9½	4½	OMI	.12e	1.3	18	452	9	8⅛	9	–
11½	7⅛	OSullvn	.28	2.7	17	20	10½	10⅛	10½	+ ⅛
8	5½	OdetB	–	–	17	10	6½	6⅛	6⅛	– ⅛
8⅛	4	OdetA	–	–	16	108	5	4⅛	4⅛	– ⅛
26⅛	16	OhArt	.24	1.2	97	1	19⅛	19⅛	19⅛	–
21⅛	7⅛	Olsten	.24	1.2	31	23	20½	20⅛	20⅛	– ⅛
14⅛	10	OneLb pf	1.60	12.0	–	5	13⅛	13⅛	13⅛	– ⅛
11	4⅛	Orgnon	–	–	–	368	7⅛	7⅛	7⅛	+ ⅛
9⅛	5⅛	OrlolH A	–	–	5	3	8⅛	8⅛	8⅛	– ⅛
3⅛	1⅛	OxfEsy	–	–	–	232	1⅛	1⅛	1⅛	– ⅛
36⅛	11⅛	PEC Isr	–	–	12	94u	39⅛	36⅛	38⅛	+ 2⅛
7⅛	3⅛	PLM	.40	9.7	–	38	4⅛	4	4⅛	–
7⅛	4	PMC	.56	7.7	13	27	7⅛	7⅛	7⅛	–
48	42	PcEn pf	4.36	9.4	–	2530	47⅛	46⅛	46⅛	– 1⅛
49⅛	42⅛	PcEn pf	4.40	9.3	–	z200	47⅛	47⅛	47⅛	– 1⅛
11⅛	7⅛	PacEu n	.20e	2.3	–	60	8⅛	8⅛	8⅛	– ⅛
18⅛	16	PGEpfA	1.50	8.1	–	50u	18⅛	18⅛	18⅛	– ⅛
17⅛	14½	PGEpfB	1.37	8.0	–	33u	17⅛	17⅛	17⅛	–
15⅛	13⅛	PGEpfC	1.25	7.9	–	8u	15⅛	15⅛	15⅛	+ ⅛
15½	13⅛	PGEpfD	1.25	8.0	–	11u	15⅛	15⅛	15⅛	+ ⅛
15⅛	13⅛	PGEpfE	1.25	8.1	–	15	15⅛	15⅛	15⅛	– ⅛
15½	12⅛	PGEpfG	1.20	8.0	–	2	15	15	15	–
29	26⅛	PGEpfW	2.57	8.9	–	5	29	28⅛	28⅛	–
27⅛	24⅛	PGEpfV	2.32	8.4	–	20	27½	27⅛	27½	–
28⅛	26⅛	PGEpfT	2.54	9.0	–	33	28⅛	28	28⅛	– ⅛
14½	12	PGEpfH	1.12	8.1	–	9	13⅛	13⅛	13⅛	– ⅛
28⅛	24⅛	PGEpfR	2.37	8.5	–	1	27⅛	27⅛	27⅛	–
25½	21⅛	PGEpfP	2.05	8.1	–	23	25⅛	25	25⅛	–
24⅛	20⅛	PGEpfO	2.00	8.2	–	7	24⅛	24⅛	24⅛	– ⅛
24½	20½	PGEpfM	1.96	8.0	–	25	24⅛	24⅛	24½	–
25⅛	21⅛	PGEpfK	2.04	8.2	–	576	25⅛	24⅛	25	– ⅛
13⅛	11⅛	PGEpfI	1.09	8.0	–	4	13⅛	13⅛	13⅛	+ ⅛
11	6⅛	PacWst	.24	3.2	10	119	7⅛	7½	7½	– ⅛
62½	52⅛	Pacif pf	5.00	8.3	–	z25	60	60	60	– ½
5½	2½	PageAm n	–	–	–	22	4⅛	4⅛	4⅛	– ⅛
11⅛	4⅛	PW Nk pwt	–	–	–	1534	9⅛	8⅛	9⅛	+ ⅛
4⅛	1⅛	PW Nk cwt	–	–	–	923	2⅛	2⅛	2⅛	– ⅛
3⅛	1⅛	PW coc pwt	–	–	–	40	1⅛	1⅛	1⅛	–
40⅛	17⅛	PallCp s	.44	1.2	29	944	38⅛	37⅛	38⅛	– ⅛
6½	2½	PamHd n	–	–	17	58	3	2⅛	2⅛	– ⅛
11⅛	8⅛	PrkPa n	–	–	12	262	10½	10⅛	10⅛	– ⅛
7⅛	3⅛	Paxar s	–	–	24	7	7⅛	7⅛	7⅛	–
2⅛	1	PeerTu	–	–	–	1	1⅛	1⅛	1⅛	–
14⅛	9⅛	PegGld	.10e	.8	–	168	12⅛	12½	12½	–
27⅛	18½	PenEM	.80	3.1	12	13	25⅛	25½	25½	– ⅛
30	11⅛	PennTr	–	–	–	26	27⅛	26⅛	26⅛	–
22⅛	13⅛	PenRE	1.72	9.1	14	34	19⅛	19	19	– ⅛
18⅛	6⅛	PerInIC	–	–	–	12	11⅛	11	11⅛	+ ⅛
19⅛	11½	PernC pf	2.12	12.6	–	15	16⅛	16⅛	16⅛	–
8⅛	4⅛	Perlnll	–	–	–	39	6⅛	6½	6½	+ ⅛
3⅛	⅛	Peters	–	–	–	45	2⅛	2⅛	2⅛	+ ⅛
12⅛	7⅛	PtHeal	.31	3.1	–	41	10	10	10	–
22½	6⅛	PhILD	.15e	.8	6	596	20⅛	19⅛	20	+ ⅛
3⅛	1⅛	PicoPd	–	–	–	549	2½	2	2½	+ ⅛
6½	5½	PltWVa	.56	8.6	12	6	6⅛	6⅛	6⅛	– ⅛
35	22½	Pltway n	.60	2.1	20	4	29⅛	29	29	– ½
27⅛	15½	Pltwy A	1.10	4.5	17	1	24⅛	24⅛	24⅛	–
8⅛	4⅛	PlnRsc	–	–	–	423u	7⅛	7	7⅛	+ ⅛
8⅛	4⅛	PlyGem	.12	1.5	155	66	7⅛	7⅛	7⅛	– ⅛
35⅛	24½	Polrin	5.00	14.3	11	100	35⅛	34⅛	34⅛	– ⅛
3⅛	1⅛	Polyph n	–	–	–	333	3½	3	3⅛	– ⅛
24⅛	13⅛	PortSys	–	–	16	197	23⅛	22½	22⅛	– ⅛
10⅛	7½	PraireO	–	–	17	2	8⅛	8⅛	8⅛	– ⅛
⅛	⅛	PratHt	–	–	–	50	⅛	⅛	⅛	–
15⅛	9⅛	PratLm	.52	3.5	20	5	15	15	15	– ⅛
21½	7⅛	PtdHlth	–	–	33	2967	14⅛	13⅛	14⅛	+ 1⅛
6⅛	4	PresR A	.80	15.2	6	2	5⅛	5⅛	5⅛	– ⅛
7⅛	4⅛	PresR B	.80	14.9	4	10	5⅛	5⅛	5⅛	– ⅛
7⅛	3⅛	Presd B	–	–	116	3	4⅛	4⅛	4⅛	– ⅛
7⅛	3⅛	Presd A	.10	2.8	–	105	3⅛d	3⅛	3⅛	– ⅛
2⅛	⅛	PrcCom	–	–	–	12	⅛	⅛	⅛	–
2⅛	⅛	PrmFn	–	–	–	30	⅛	⅛	⅛	+ ⅛
3⅛	1⅛	PrinDl	–	–	63	3	2	1⅛	1⅛	–
2⅛	⅛	Prism	–	–	–	7	1½	1½	1½	–
9⅛	4½	ProfCre	–	–	–	630	9⅛	8⅛	9⅛	+ ⅛
8⅛	4⅛	PropCT	.56e	10.2	13	96	5⅛	5⅛	5⅛	– ⅛
16⅛	14½	PrvEng	1.40	8.4	22	48	16⅛	16⅛	16⅛	+ ⅛
15⅛	11⅛	PbSt 8 n	1.80a	12.9	9	21	14	13⅛	14	–
13½	10	PbSt 9	1.56a	13.1	10	11	12	11⅛	11⅛	– ⅛
12⅛	8½	PbSt 10 n	1.40a	12.2	12	24	11⅛	11⅛	11⅛	+ ⅛
12⅛	8⅛	PbSt 11 n	1.36a	13.3	11	12	10⅛	10⅛	10⅛	+ ⅛
10⅛	8⅛	PoSt 12 n	1.20a	12.5	10	27	9⅛	9⅛	9⅛	–
11⅛	9⅛	PbSt14 n	–	–	–	25	10⅛	9⅛	10⅛	+ ⅛
6½	3⅛	RBW	–	–	–	51	4	3⅛	3⅛	– ⅛
8½	4⅛	RoilFn	–	–	–	2	8	8	8	– ⅛
19⅛	9⅛	Raven	.40	2.5	11	65	16⅛	15⅛	16⅛	+ ⅛
18⅛	11⅛	ReCap	.20a	1.2	12	33	17⅛	17⅛	17⅛	+ ⅛
9	2⅛	RediCr	–	–	25	60	7⅛	6⅛	6⅛	– ⅛
7⅛	4⅛	RESec	.68	10.1	–	1	6⅛	6⅛	6⅛	–
19⅛	10½	RedLn	2.20	12.1	25	35	18⅛	18	18⅛	+ ⅛
⅛	⅛	Redw rt	–	–	–	4	⅛	⅛	⅛	–
5⅛	1⅛	Redlaw	–	–	–	40	2⅛	1⅛	2⅛	+ ⅛
14⅛	9⅛	RepsIBI	.52	4.0	16	20	13	13	13	+ ⅛
11⅛	9⅛	RelEl pfA	1.40	12.3	–	23	11⅛	11⅛	11⅛	–
12⅛	9⅛	RelEl pf	1.50	12.9	–	109	11⅛	11½	11⅛	+ ⅛
6⅛	2	RepGld g	.20	–	–	12	2⅛	2⅛	2⅛	– ⅛
3⅛	⅛	ResdMa	.35e	11.7	30	407	3⅛	3	3	– ⅛
9⅛	6⅛	Rsrtln	1.50	19.7	5	49	7⅛	7½	7⅛	–
2⅛	½	Rsllml	–	–	–	19	1½	1½	1½	– ⅛
3⅛	1⅛	ResRcl	–	–	–	45	8	7⅛	7⅛	– ⅛
3⅛	1⅛	RspTch	–	–	–	135	2⅛	2½	2½	–
7⅛	3⅛	Resurg	–	–	–	138	5⅛	5⅛	5⅛	– ⅛
12½	9⅛	RevMn n	–	–	–	79	11⅛	11⅛	11½	–
6½	2	RnnP rt s	–	–	–	455	2⅛	2⅛	2⅛	– ⅛
2⅛	1⅛	Richton	–	–	–	7	1⅛	1⅛	1⅛	–
10⅛	4⅛	Riedel	–	–	–	5	4⅛	4⅛	4⅛	– ⅛
23⅛	15⅛	Rogers	.12	.5	23	1	21⅛	21⅛	21⅛	–
2½	1½	RoyPlm	.50c	–	30	2	1½	1½	1½	–
11⅛	6⅛	Rymac	1.40a	14.2	7	140	11⅛	11⅛	11⅛	–
		S								
1⅛	⅛	SPI H pf	.29t	16.6	–	25	1⅛	1⅛	1⅛	+ ⅛
22⅛	4⅛	SPI Ph	1.00b	5.1	19	228	19⅛	19⅛	19⅛	+ ⅛
10⅛	6⅛	Salem	–	–	6	14	8⅛	8⅛	8⅛	– ⅛
1⅛	⅛	Sal wtY92	–	–	–	10	⅛	⅛	⅛	– ⅛
8⅛	⅛	Sal wtY93	–	–	–	125	8⅛	8⅛	8⅛	–
22⅛	11⅛	SNk 193wt	–	–	–	485	19⅛	19	19⅛	+ ⅛
23⅛	12⅛	SNk 193wt	–	–	–	49	20⅛	20	20⅛	+ ⅛
6⅛	1⅛	SFT 393wt	–	–	–	303	2⅛	2½	2½	– ⅛
5⅛	1⅛	SNk 93cwt	–	–	–	899	3⅛	3⅛	3⅛	+ ⅛
5⅛	1⅛	SFT 593cwt	–	–	–	115	2⅛	2½	2½	–
4⅛	3	SalPhb	–	–	–	789	3⅛	3½	3⅛	– ⅛
16⅛	11⅛	Samson	1.60	11.7	14	21	13⅛	13⅛	13⅛	–
11⅛	9⅛	SDgo pf	.90	8.3	–	10	10⅛	10⅛	10⅛	– ⅛
29½	26⅛	SDgo pr	2.47	8.5	–	8	29⅛	29⅛	29⅛	– ⅛
6	⅛	Sandy	–	–	–	51	3⅛	3⅛	3⅛	– ⅛
3	1	Sanmk s	–	–	–	27	1⅛	1⅛	1⅛	– ⅛
23⅛	12	SMonB s	.40	2.8	12	19	21⅛	21⅛	21⅛	–
21½	11⅛	SMo vtg	.40	3.0	11	10	20	20	20	–
48	22⅛	Sbarro	–	–	21	1358	35⅛	33⅛	34½	– 1⅛
14	10⅛	Scheib	.18	1.5	–	4	11⅛	11⅛	11⅛	– ⅛
7⅛	3⅛	Schult	–	–	6	15	5⅛	5½	5½	– ⅛
24⅛	19⅛	ScurRn	.50	2.5	–	2	20⅛	20⅛	20⅛	– ⅛
1	⅛	Seapt pf	–	–	–	z300u	1⅛	1⅛	1⅛	+ ⅛
16⅛	7½	Selas	.20	1.7	7	40	12	11⅛	11⅛	– ⅛
3½	⅛	Semtch	–	–	13	4	2⅛	2½	2⅛	–
6⅛	2⅛	Servotr	–	–	8	40	6⅛	6⅛	6⅛	– ⅛
4⅛	2⅛	ShltCm	–	–	6	13	3⅛	3⅛	3⅛	+ ⅛
2⅛	⅛	ShwdGp	–	–	–	127	2⅛	1⅛	2	–
7⅛	4⅛	Shopco	1.12	25.4	40	30	4½	4⅛	4⅛	–
4⅛	⅛	SierC4	–	–	14	8	1	1	1	–
4⅛	2⅛	SierC pf	.13	3.3	–	9	4	4	4	–
9⅛	4⅛	SierC8 pf	.31	5.6	–	10	5½	5½	5½	–
29½	5½	SierHS	–	–	9	309	16⅛	16⅛	16⅛	– ½
8⅛	5½	Silco	.24	3.9	9	300	6⅛	6	6⅛	+ ⅛
23⅛	14⅛	SmthA	.80	4.2	15	11	19	19	19	+ ⅛
21⅛	13½	SmthB	.80	4.5	14	6	17⅛	17⅛	17⅛	– ⅛
27	20⅛	Smth pf	2.13	8.4	–	17	25⅛	25⅛	25⅛	– ⅛
3⅛	1⅛	SGCoc pwt	–	–	–	115	1⅛	1⅛	1⅛	– ⅛
13⅛	10⅛	SCEd pf	1.02	7.8	–	10	13	13	13	+ ⅛
13⅛	11	SCEd pf	1.06	7.9	–	15	13⅛	13	13⅛	–
13⅛	11⅛	SCEd pf	1.08	7.9	–	7u	13⅛	13⅛	13⅛	–
15	12⅛	SCEd pf	1.19	7.9	–	3	15	15	15	+ ⅛
18⅛	15½	SCEd pf	1.45	7.9	–	33	18⅛	17⅛	18⅛	+ ⅛
102½	91	SCEd pf	8.70	8.6	–	1	101⅛	101⅛	101⅛	– ⅛
104½	95⅛	SCEd pf	8.96	8.7	–	1	102⅛	102⅛	102⅛	–
3⅛	1⅛	Spartch	–	–	–	142	1⅛	1⅛	1⅛	–
5⅛	2⅛	Spelng	–	–	33	10	5	5	5	–
11⅛	5⅛	SptSup n	.12	1.6	–	37	7⅛	7⅛	7⅛	– ⅛
4⅛	1⅛	Stage	–	–	263	6	2⅛	2⅛	2⅛	– ⅛
6⅛	3⅛	StarrtH	–	–	10	18	5⅛	5⅛	5⅛	– ⅛
29⅛	19⅛	Stepan	.64	2.6	11	17	24⅛	24⅛	24⅛	– ⅛
5⅛	4⅛	StrlCap	–	–	–	4	5⅛	5⅛	5⅛	+ ⅛
3⅛	1½	StrlEl	–	–	13	3e	2	2	2⅛	–
11⅛	2⅛	StrGoA	–	–	–	200	6⅛	6	6⅛	–
8	5⅛	StarPr n	1.00	14.5	8	2	6⅛	6⅛	6⅛	–
1½	⅛	Summa	–	–	–	508	1⅛	1⅛	1⅛	–
9⅛	6⅛	SumtTx	.84	9.3	–	32	9	9	9	–
4	1⅛	SunCty s	–	–	–	35	3⅛	3½	3½	– ⅛
7	4⅛	SunJr	–	–	–	14	4⅛d	4	4⅛	–
60⅛	36⅛	SuprSr	.88	1.7	13	4	53	52⅛	52⅛	– ⅛
7⅛	3½	SupTlk	–	–	8	22	4⅛	4⅛	4⅛	–
16½	5⅛	Synaloy	.44	3.5	7	135	12⅛	12½	12⅛	+ ⅛
2½	⅛	Svstln	–	–	–	481	1⅛	1⅛	1⅛	+ ⅛
		T								
15	8⅛	TIE n	–	–	–	28	9⅛	9⅛	9⅛	+ ⅛
2	⅛	TII	–	–	–	25	1⅛	1⅛	1⅛	–
12⅛	3⅛	TRC	–	–	18	39	10⅛	10⅛	10⅛	– ⅛
14⅛	9½	TobPrd	.40	3.6	100	55	11	10⅛	11	– ⅛
20½	9½	Tasty	.70	3.6	16	63	19⅛	18⅛	19⅛	+ ⅛
15⅛	6⅛	Team	.14	2.2	15	54	6⅛	6⅛	6⅛	+ ⅛
13⅛	7	TecOpS	.30	3.5	9	7	8⅛	8⅛	8⅛	+ ⅛
22⅛	20⅛	Techtrl	1.12	4.1	17	2	27½	27½	27½	– ⅛
14⅛	5⅛	Tecogen	–	–	283	12	8⅛	8⅛	8⅛	–
35⅛	20⅛	TelnR	.05e	.2	157	108	22⅛	21⅛	22	– ⅛
1⅛	⅛	Telecon	–	–	–	273u	1⅛	1⅛	1⅛	–
33⅛	16⅛	Teleflex s	.40	1.2	19	163	33⅛	32⅛	32⅛	– ⅛
40⅛	21⅛	TelDta	.30	.9	40	787	33⅛	32⅛	33⅛	+ ⅛
3⅛	⅛	Telesph	–	–	–	316	⅛	⅛	⅛	–
2⅛	⅛	Temco	–	–	–	223	1⅛	1⅛	1⅛	–
2⅛	⅛	Temc wt	–	–	–	13	1⅛	1⅛	1⅛	+ ⅛
12⅛	9⅛	TmpGU n	.60	5.0	–	95	12⅛	11⅛	12	+ ⅛
8⅛	4⅛	Tenera	.40	8.9	7	49	4⅛	4⅛	4⅛	– ⅛
⅛	⅛	Tenney	–	–	–	10	⅛	⅛	⅛	–
2⅛	⅛	TxMer n	–	–	–	15	1	1	1	– ⅛
8⅛	2⅛	Texscn	–	–	45	50	3⅛	3⅛	3⅛	– ⅛
15⅛	6⅛	Thermd	–	–	61	284	10	9⅛	9⅛	+ ⅛
20⅛	10	ThCard	–	–	–	80	16⅛	16	16⅛	–
12⅛	11⅛	ThETch	–	–	–	209	12	11⅛	12	–
24⅛	12⅛	Thrins	–	–	27	191	22⅛	22⅛	22⅛	+ ⅛
15⅛	7⅛	ThrmP	–	–	35	246	9⅛	9½	9½	+ ⅛
⅛	⅛	Totutil	–	–	–	21	⅛	⅛	⅛	–
47⅛	39	TolEd pf	4.25	9.2	–	z25	46	46	46	–
7⅛	3	Tolland	–	–	–	9	3⅛	3⅛	3⅛	+ ⅛
3⅛	1	Tortel	–	–	28	91	3⅛	3	3⅛	– ⅛
6⅛	4⅛	TotCda g	–	–	–	60	6⅛	5⅛	5⅛	– ⅛
20⅛	13⅛	TotlPet	.80	5.4	19	77	14⅛	14⅛	14⅛	– ⅛
5½	1⅛	TwCty	–	–	6	23	4⅛	4⅛	4⅛	+ ⅛
4⅛	1⅛	TriaCp	–	–	–	10	3⅛	3	3⅛	+ ⅛
5	⅛	Tridex	–	–	–	21	1⅛	1⅛	1⅛	– ⅛
11⅛	4⅛	TubMex	–	–	–	1470	10⅛	10⅛	10⅛	–
16⅛	8⅛	TrnB A	–	–	–	138	15⅛	15	15	– ⅛
16⅛	8⅛	TrnB B	–	–	–	1521	15⅛	14⅛	15	– ⅛
17⅛	6⅛	TurnrC	.50t	–	–	20	7⅛	7⅛	7⅛	–
2⅛	1	TwPeso	–	–	18	133	2⅛	2⅛	2⅛	– ⅛
		U-V								
5⅛	3⅛	US Intc	–	–	–	15	4⅛	4⅛	4⅛	+ ⅛
16⅛	11⅛	USFGP	1.80	11.1	–	19	16⅛	16⅛	16⅛	– ⅛
⅛	⅛	Unicorp	–	–	–	72	⅛	⅛	⅛	–
6⅛	3⅛	Unimar	1.67e	27.8	–	11	6⅛	6	6	– ⅛
2⅛	1⅛	UFoodA	–	–	61	3	1⅛	1⅛	1⅛	–
7⅛	3⅛	UGrdn	–	–	–	7	5⅛	5⅛	5⅛	– ⅛
5½	1½	US Bkml	–	–	–	156	4⅛	4⅛	4⅛	– ⅛
41	11⅛	US Bio	–	–	–	68	35⅛	34⅛	34⅛	– ⅛
24⅛	12⅛	US Cell	–	–	–	42	19⅛	19⅛	19⅛	+ ⅛
16½	9⅛	US Flt s	–	–	61	216	14⅛	14½	14⅛	–
9⅛	5½	UnitelV	–	–	8	10	8⅛	8⅛	8⅛	+ ⅛
37⅛	30⅛	UNITIL	2.24	6.7	14	2	37	36⅛	37	+ ⅛
3⅛	1⅛	UnvPat	–	–	–	5	2	2	2	–
7⅛	4½	UnvPat	–	–	–	92	6⅛	6⅛	6⅛	+ ⅛
46⅛	29⅛	Valspar	.60	1.5	18	167	41⅛	41	41	– ⅛
2⅛	½	Verit	–	–	–	4	⅛	⅛	⅛	–
4	1⅛	Veronex	–	–	–	57	⅛	⅛	⅛	+ ⅛
4½	1⅛	Versar	–	–	–	15	2⅛	2⅛	2⅛	– ⅛
33⅛	15⅛	Viacom	–	–	–	161	31⅛	31	31	– ⅛
30⅛	14⅛	ViacB n	–	–	–	100	30⅛	30	30⅛	– ⅛
36⅛	16⅛	Viatch	–	–	10	11	30⅛	30⅛	30⅛	– ⅛
3⅛	1⅛	Vicon	–	–	50	2	2⅛	2⅛	2⅛	–
15⅛	4⅛	Visx	–	–	–	84	11⅛	10⅛	11	– ⅛
2⅛	1	Vitronic	–	–	–	191	1⅛	1	1⅛	+ ⅛
23⅛	9⅛	Viviaen	–	–	33	98	20	19⅛	19⅛	– ⅛
5⅛	1⅛	Voplex	–	–	–	23	2⅛	2⅛	2⅛	–
		W-X-Y-Z								
15	6⅛	WCI pf	1.25t	8.4	–	13	14⅛	14⅛	14⅛	–
19½	3⅛	WangC	–	–	–	22	5⅛	5⅛	5⅛	–
5	2	WangB	–	–	–	2770	3	2⅛	3	+ ⅛
23⅛	13⅛	WRIT	1.16	5.7	19	84	20⅛	20⅛	20⅛	–
13⅛	11	Watsc B	.16b	1.2	18	5	13⅛	13⅛	13⅛	– ⅛
9⅛	4⅛	Wthfrd	–	–	–	224	5⅛	5⅛	5⅛	–
59⅛	39⅛	Wesco	.86	1.5	14	11	58⅛	57⅛	57⅛	– ⅛
21⅛	13⅛	WAmBc	.48	2.4	9	55	19⅛	19⅛	19⅛	– ⅛
5⅛	2⅛	Westair	–	–	–	57	2⅛	2⅛	2⅛	–
2	1⅛	WstBrC	–	–	–	14	1⅛	1⅛	1⅛	+ ⅛
10⅛	5⅛	Westco	.12	1.1	13	31	10⅛	10⅛	10⅛	+ ⅛
15⅛	3⅛	WstEng n	–	–	–	425	8⅛	7⅛	7⅛	– ⅛
18⅛	12⅛	WIRET	1.46	11.3	12	272	13⅛	12⅛	12⅛	– ⅛
4⅛	1⅛	WichRO	–	–	–	77	2	1⅛	2	+ ⅛
15⅛	9⅛	Wicke pf	2.50	18.3	–	13	13⅛	13⅛	13⅛	– ⅛
4⅛	2⅛	WolfHB	.20a	4.7	13	10	4⅛	4⅛	4⅛	–
9⅛	8	Wldinc	1.37e	15.0	–	451	9⅛	9	9⅛	–
15⅛	9⅛	Worthn	–	–	8	42	15⅛	14⅛	14⅛	– ⅛
26⅛	8⅛	Xytron	–	–	–	147	24⅛	23⅛	24⅛	– ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
19	9¼	AAR	.48	2.9	18	485	16⅝	16⅜	16¾	
11⅝	8¼	ACMIn	1.26	11.2		1710	11¼	11	11¼	+ ⅛
9¾	7⅝	ACM Op	1.01e	10.8		132	9⅜	9¼	9⅜	
11	8⅝	ACM Sc	1.26	11.9		942	10⅝	10½	10⅝	
9½	7⅛	ACMSo	1.01	11.2		511	9⅛	9	9	− ⅛
8½	6½	ACM M n	1.01	12.1		467	8⅜	8¼	8⅜	
12⅝	11	ACMMM	1.35	11.0		240	12⅜	12¼	12¼	− ⅛
18¾	11¼	AL Lab	.16	.9	20	72	17⅞	17⅝	17⅞	
2	1	AM Intl				141	1⅝	1⅝	1⅝	− ⅛
11	4⅝	AM In pf	2.00	19.5		59	10⅜	10¼	10¼	− ⅛
11	8⅝	AMEVSc	1.08	9.8		40	11	10⅞	11	+ ⅛
68⅝	39⅝	AMR				3045	61⅞	60⅜	60⅞	− ½
27⅛	25	ANR pf	2.67	10.6		2	25⅜	25⅛	25⅛	− ⅛
44¼	29⅜	ARCOCh	2.50	6.7	17	717	37⅝	37⅛	37⅛	− ⅜
3⅜	1¼	ARX				36	1⅜	1⅜	1⅜	− ⅛
56¼	38¼	ASA	3.00	6.0		x663	49⅝	49⅝	49⅝	+ ⅜
6	1⅞	ATTC wi				5	5	5	5	+ ⅛
55⅝	34½	AbtLab	1.00	1.9	23	4852	55	53⅝	53⅝	− ¼
14½	9⅞	AbitIbi g	.50	3.5		56	14½	14¼	14¼	− ⅛
[illegible]										

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(Continued on page 12)

ECONOMIC SC[illegible]

CURRENCY RATE[illegible]

INTEREST RATES

ECONOMIC SCENE

Tallying Gulf War Effect On American Economy

By Leonard Silk
New York Times Service

NEW YORK — Nearly six months after the United States and its coalition partners defeated Iraq, the effects of the Gulf war on the American economy remain unclear. The war's impact on the budget can be measured, but it is debatable how much of the recession can be blamed on the crisis, and the hoped-for postwar recovery remains largely a forecast and not a fact.

The war was unique because it was fought out of inventories and because America's allies paid for the war, at least in the short run. Indeed, the United States made a "profit" on the war during the current fiscal year, which ends Oct. 1.

Total pledges from coalition partners to the United States came to $54 billion. Thus far, $46.6 billion in cash and kind has been received, and the Office of Management and Budget expects to reach the $54 billion pledged by the end of this year.

Foreign cash for the war effort gave U.S. a rare payments surplus.

The Congressional Budget Office estimates that U.S. incremental costs for operations Desert Shield and Desert Storm came to $15 billion. Hence, with cash receipts expected to total $48 billion this year, it says the United States will have received $33 billion more than the incremental costs of the war this year.

Richard G. Darman, the Budget director, has testified that the total costs to the United States of stopping Iraq were $61 billion, implying that American outlays exceeded foreign contributions by at least $7 billion. But the Darman figure includes transfers from already budgeted military outlays to the Gulf operations plus estimated future costs of replacing equipment lost in the war.

The inflow of foreign capital not only offset America's budget costs but also helped reduce the United States' balance-of-payments deficit. America's foreign balance swung from a $23.4 billion deficit in the fourth quarter of 1990 to a $10.2 billion surplus in the first quarter of 1991.

THE GULF CRISIS either triggered or aggravated the American recession. Just before Iraq invaded Kuwait, Alan Greenspan, chairman of the Federal Reserve, warned of the dangers of recession and said the Fed was prepared to ease credit.

But when Iraq's invasion came, the Fed did not ease off, caught between uncertainties of whether to fight the looming recession or an inflation aggravated by climbing oil prices. The oil shock of 1990 proved much less severe than the two oil shocks of the 1970s.

After the loss of Iraqi and Kuwaiti supplies, oil prices initially soared from around $18 a barrel to slightly above $40 by the late autumn. But they fell back to roughly $21.

Still, some industries were hard hit. The airlines saw the cost of jet fuel, which had been 60 cents a gallon before the invasion, soar to $1.40 a gallon by mid-October. Even after fuel prices began to ease, the outbreak of a ground and air war created a severe revenue problem for the airlines because traffic fell.

The Gulf crisis hurt consumer confidence and snagged business spending on new plant and equipment. The slide into recession, together with the steep costs of bailing out the savings and loan associations, deepened the federal budget deficit.

The Congressional Budget Office this week estimated that the budget deficit in the coming fiscal year would reach $362 billion, up from $279 billion in the current year. The ballooning deficit will come down painfully slowly, and it aggravates the nation's savings, investment and growth problems.

Symmetrically, Michael J. Boskin, chairman of the President's Council of Economic Advisers, says that as the Gulf crisis tipped the economy into recession, its end helped stop the recession and start the recovery.

The council is forecasting 3.6 percent real growth in 1992. The Congressional Budget Office puts next year's growth rate at 3.3 percent, and the consensus of private economists polled by Blue Chip Economic Indicators sees 2.7 percent growth.

Fed, Fearing for Bank, Pressed for Clifford's Resignation

By Louis Uchitelle
New York Times Service

NEW YORK — Clark M. Clifford's resignation from the chairmanship of Washington's largest banking company was the result of a tense three-month campaign by the Federal Reserve Board, which had become concerned that the international scandal surrounding the Bank of Credit & Commerce International could eventually cause the already weakened Washington bank to fail.

The movement to oust Mr. Clifford, 84, one of Washington's leading lawyers and lobbyists, from the chairmanship of First American Bankshares Inc. began in June. It came to a difficult conclusion on Aug. 9 with Mr. Clifford's formal agreement to resign, according to interviews with more than a half-dozen people involved in the negotiations.

The final vote to replace him took place in First American's boardroom, where a huge oil portrait of Mr. Clifford gazed down on the deliberations. In effect, Washington's consummate lobbyist was lobbied out of the bank; no "golden parachute," no face-saving advisory job.

The fear among Federal Reserve officials — increasingly shared by the bank's directors — was that if Mr. Clifford and his law partner, Robert A. Altman, stayed any longer as bank executives, depositor confidence might erode in a bank suffering losses from bad real estate loans.

The Federal Reserve's concern intensified late last week because of heavy withdrawals from First American's bank in Georgia.

"Mr. Clifford and Mr. Altman had made a decision a number of days earlier to step out of their positions as managers of the company, and in the interim, they participated in the effort to find a successor as chairman," Carl Rauh, one of Mr. Clifford's Washington lawyers, said Thursday.

But although Mr. Clifford had agreed to relinquish the chairmanship, he tried last Friday to remain a director, according to those interviewed.

After all, Mr. Clifford has said, he had done nothing wrong, and though two criminal investigations are looking at First American's relationship with BCCI, no one had accused either him or the bank of any crime.

The Clifford strategy was to remain as a director while his friend Nicholas deB. Katzenbach succeeded him as chairman. Mr. Katzenbach is a former attorney general and retired general counsel of International Business Machines Corp. The government and First American's directors agreed to Mr. Katzenbach, but they said that Mr. Clifford could not remain on the board.

"It looked like old-crony time," said one of those interviewed. "It did not deal with the problem of Clifford's severing his ties with the bank."

Over the weekend, First American's directors — without Mr. Clifford and Mr. Altman — met with Mr. Katzenbach to work out an arrangement for him to lead the bank in its effort to untangle First American from the BCCI web.

The announcement on Tuesday of Mr. Clifford's and Mr. Altman's resignations — emphasizing as it did the two men's concern for the bank's welfare — masked the struggle to oust them that had reached a finale in numerous meetings in the last two weeks, those interviewed said.

The meetings took place at the Federal Reserve, at the bank and at the offices of various law firms.

The effort to oust Mr. Clifford and Mr. Altman began when Charles McC. Mathias, a former Republican senator from Maryland and a First American director, questioned Mr. Clifford about the $10 million that he and Mr. Altman earned in a series of transactions involving First American stock.

The stock purchases were made with loans from BCCI in 1988 but not made public until this spring.

Mr. Mathias and other First American directors did not have the power to oust Mr. Clifford and Mr. Altman. Because both men controlled the bank's board, they could not be voted out; they had to agree to step aside.

Furthermore, the Federal Reserve itself must make a case that a management change is necessary to avoid a bank failure. Although the Fed never tried to formally draw such a case against Mr. Clifford, First American's problems resulting from Mr. Clifford's relationship to BCCI suggested that his continued stewardship could hurt the safety and soundness of the bank.

Even with their resignations, Mr. Clifford and Mr. Altman keep at least one tie to the bank. Together they still own 1.2 percent of its stock, having purchased shares with money borrowed from BCCI. Under their departure agreement, they are not obligated to sell their holding.

Rate on Black Market Now Ruble Guideline

The Associated Press

MOSCOW — Acknowledging what taxi drivers and caviar hustlers have known all along, the Soviet government is using the black market to determine a key ruble exchange rate.

The government has abandoned a 4½-month-old capitalist experiment in which currency auctions were supposed to set the rate at which tourists can buy rubles.

The Gosbank state bank is once again setting the rate, but rather than arbitrarily picking a number, it is using the black market as a yardstick.

"One of the goals was to undermine the black market, and it worked," said an official in Gosbank's exchange-rate department.

Last April, the government slashed the tourist rate by 79 percent, offering 27.6 rubles for one U.S. dollar. On street corners and under restaurant tables, however, a dollar would fetch more than 30 rubles.

By bypassing the state bank in search of better deals, dollar-holders were depriving the Kremlin of badly needed hard currency.

Last month, Gosbank raised the rate to 32 rubles to the dollar — slightly above the current black market rate.

"In Moscow, the black market was paralyzed as foreigners went to the banks instead to change money," the official said.

The ruble remains all but worthless outside Soviet borders. Its artificially set rates and lack of convertibility have hampered Soviet efforts to join the world economy and trade freely with other countries.

The new rate, quietly introduced July 24, also applies to foreigners living in the Soviet Union and to Soviet citizens buying money to travel abroad.

A Crisis Manager for First American

By Ruth Marcus
Washington Post Service

WASHINGTON — Nicholas deB. Katzenbach is a pillar of the Democratic establishment, a respected lawyer with an unblemished record of probity, a man familiar with both the inner workings of government and the complexities of corporate dealings.

In short, Mr. Katzenbach, 69, a former attorney general and general counsel of International Business Machines Corp., follows the model of Clark M. Clifford, the man he is replacing as chairman of First American Bankshares Inc.

Or at least he represents the model of what Mr. Clifford was before his image was tarnished by the turmoil over First American and its secret ownership by the scandal-plagued Bank of Credit & Commerce International.

The two men have known each other for three decades. Mr. Katzenbach, a deputy to former Attorney General Robert M. Kennedy, served President Lyndon B. Johnson as attorney general and later undersecretary of state while Mr. Clifford was Mr. Johnson's close adviser and secretary of defense.

Mr. Katzenbach was "subtle, low-key and possessed of a wry and delightful sense of humor," Mr. Clifford wrote of Mr. Katzenbach in his recent book, "Counsel to the President." He added that Mr. Katzenbach "had one of the most brilliant and creative legal minds I have encountered, and approached public service with total seriousness."

'I wouldn't take the job for the money.'
Nicholas deB. Katzenbach.

Mr. Clifford was among those who asked Mr. Katzenbach to fill his role at First American, Mr. Katzenbach said in a telephone interview this week. "He said it was important," Mr. Katzenbach said.

Mr. Katzenbach's experience in dealing with high-profile public crises was forged during his tenure at the Justice Department, when he was the Kennedy and Johnson administrations' point man during various battles over integration.

Since leaving government, Mr. Katzenbach has played a similar role of crisis manager and trusted adviser in several high-stakes business matters. At IBM, he oversaw the battle against the antitrust case that the government eventually dropped in 1982, confessing that its case was "without merit."

Mr. Katzenbach retired from IBM in 1986, joining a Morristown, New Jersey, law firm. He remains on the IBM board.

Mr. Katzenbach said he had been urged to take the bank chairmanship "by several members of the board and to a degree by others in the regulatory part of it."

Asked how much he would be paid, Mr. Katzenbach said he hadn't even asked. "I wouldn't take the job for the money," he said, adding that he planned to stay on "only until such time as I am confident the bank is on top of its problems and management is in place."

Inflation Slows In Britain

5.5% Pace Stirs Hopes of Rate Cut

Compiled by Our Staff From Dispatches

LONDON — British inflation slowed last month to its lowest rate in three years, the government reported Friday, stirring hopes that the authorities would cut interest rates further to help the economy out of its deep recession.

The Central Statistical Office said the rate of price increases measured by the retail price index, Britain's main barometer of inflation, slowed in July to a year-on-year rate of 5.5 percent from 5.8 percent in June and a recent peak last October of 10.9 percent.

Prime Minister John Major's Conservative government, which must call a general election by mid-1992, was widely expected to use the data as evidence that the recession is eating into inflation, facilitating further cuts in interest rates later this year.

The London stock market, which has been rising steadily, took further heart from the Friday data, gaining another 3.8 points on the FTSE-100 index to a third consecutive record, at 2,621.

"Everything points to our meeting our forecast of being down to 4 percent inflation by the end of the year and that's of absolutely crucial importance for the British economy," said Francis Maude, the Treasury financial secretary.

The fall in the inflation rate, which was influenced by lower mortgage payments and a 6.9 percent drop in the price of seasonal summer foods, brings British inflation close to the European average, which stood at 5.2 percent in June.

The price figures came after a week of data giving contrasting signs about the economy's health.

Indications that inflation is easing were consistent with the government announcement Thursday that annual wage rises fell a quarter point to 8.25 percent in June.

But the Bank of England said Thursday there was "no clear evidence of an end to the recession," as the government announced the largest July rise in unemployment since the 1950s, a jump of 67,800.

Business are concerned, too, that the recession has not ended; the Confederation of British Industry has called for a 1 point cut in interest rates, now at 11 percent.

The government has said that further rate cuts depend on making progress on inflation.

"We could see a small cut before the Conservative Party conference in October," said Michael Saunders, a Salomon Brothers economist. "With inflation falling, there's no reason for waiting."

A rate cut could boost the electoral prospects of the government, which trails the Labor Party in the polls. *(Reuters, UPI, AFP)*

CURRENCY RATES

Cross Rates

Aug. 16

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.902	3.20	1.1274	0.3315	0.1505*	—	5.472*	1.2892	1.444*	1.7205	1.805*
Brussels	36.095	60.26	20.6025	6.057	2.7501*	18.2745	—	23.5325	0.2636	31.51	32.95*
Frankfurt	1.7945	2.925	—	0.294	0.1335*	0.8871	4.864*	1.1426	1.26*	1.559	1.60*
London (a)	1.6685	—	2.9285	9.9595	2,188.50	3.2990	60.34	2.5579	228.055	1.9011	182.50
Madrid	109.464	182.805	62.49	18.376	8.34*	55.426	3.0331	71.419	79.988*	95.630	—
Milan	1,309.75	2,191.55	749.29	220.24	—	664.63	36.367	855.07	9.566	1,344.40	11.977
New York (b)	—	1.6582 a	1.7645	5.999	1,321.80	1.9888	36.385	1.5545	137.385	1.1451	110.28
Paris						Closed					
Tokyo	137.85	229.28	78.41	23.06	0.1047	69.55	3.8869	89.38	—	119.78	1.2509
Toronto	1.1446	1.8954	0.6486	0.1908	0.867*	0.5755	3.155*	0.7466	0.8327*	—	1.042*
Zurich	1.559	2.561	0.8755	0.2573	0.117*	0.776	4.2581*	—	1.1317*	1.3451	1.4015*
1 ECU	1.1765	0.7009	2.0504	6.9728	1,536.30	2.3117	42.2409	1.793	160.302	1.34	128.129
1 SDR	1.3334	0.7975	2.3326	7.9169	1,744.65	2.6333	48.0334	2.0418	182.742	1.5278	145.399

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9955.0	Greek drac.	192.65	Mex. peso	3038.01	S. Afr. rand	2.8785
Austral. $	1.2853	Hong Kong $	7.76	N. Zealand $	1.7467	Soviet ruble*	0.5959
Austr. schil.	12.31	Indian rupee	26.04	Norw. krone	6.847	Swed. krona	6.3575
Brazil cruz.	373.00	Indo. rupiah	1950.00	Phil. peso	26.65	Taiwan $	26.70
Chinese yuan*	5.3484	Irish £	0.6545	Port. escudo	149.70	Thai baht	25.66
Danish krone	6.76	Israeli shek.	2.32	Saudi riyal	3.75	Turkish lira	4493.01
Egypt. pound	3.2977	Kuwaiti dinar	0.2902	Sing. $	1.7205	UAE dirham	3.6727
Fin. markka	4.241	Malay. ring.	2.7733	S. Kor. won	733.80	Venez. boliv.	59.20

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6630	1.6558	1.6491	Canadian dollar	1.1479	1.1508	1.1535
Deutsche mark	1.7553	1.7607	1.7662	Japanese yen	136.99	137.18	137.32
Swiss franc	1.5349	1.5378	1.5409				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5⅜-5½	9 1/16-9 3/16	8¼-8⅜	11-11⅛	9 3/16-9½	7 1/16-7 3/16	9 11/16-9 13/16	7¼
2 months	5⅜-5½	9 1/16-9 3/16	8⅛-8¼	11-11⅛	9⅜-9 ½	7⅜-7½	9⅝-9¾	7 3/16
3 months	5⅜-5½	9¼-9⅜	8 1/16-8 3/16	10⅞-11	9 5/16-9 7/16	7 3/16-7 5/16	9 11/16-9 13/16	7 5/16
6 months	5¼-5⅜	9 5/16-9 7/16	8-8⅛	10 11/16-10 13/16	9½-9 ⅝	7-7⅛	9⅞-10	7⅜
1 year	6-6⅛	9 5/16-9 7/16	7 13/16-7 15/16	10 9/16-10 11/16	9⅝-9¾	6¾-6⅞	9 15/16-10 1/16	7½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 16

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5½	5 11/16
Com paper 90-179 days	5½	5½
3-month Treasury bills	5.32	5.28
6-month Treasury bills	5.29	5.33
1-year Treasury bills	5.30	5.32
30-year Treasury bond	8.09	8.09
2-month CD's	5.24	5.30
3-month CD's	5.29	5.30
Japan		
Discount rate	5½	5½
Call money	7 13/32	7 7/16
2-month interbank	N.A.	—
3-month interbank	7¼	7¼
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	8.90	8.90
1-month interbank	9.10	9.10
3-month interbank	9¼	9.30
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	11 1/16	11.00
3-month interbank	10 15/16	10 15/16
6-month interbank	10 13/16	10 13/16
France		
Intervention rate	9.10	9.10
Call money	Clsd.	9.00
1-month interbank	—	9¼
3-month interbank	—	9 9/16
6-month interbank	—	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 16

1 month	5⅜ - 5½
2 months	5⅜ - 5½
3 months	5⅜ - 5½
6 months	5¼ - 5⅜
1 year	5 15/16 - 6 1/16

Source: Reuters.

U.S. Money Market Funds

Aug. 16

Merrill Lynch Ready Assets
30-day average yield: 5.44
Telerate Interest Rate Index: 5.543
Source: Merrill Lynch, Telerate.

GOLD

Aug. 16

	A.M.	P.M.	Ch'ge
Hong Kong	357.35	357.55	— 0.50
Luxembourg	357.35	—	+ 0.85
Paris (12.5 kilo)		Closed	
Zurich	357.45	358.15	+ 0.20
London	357.25	357.75	— 0.60
New York	—	357.95	+ 0.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

EDS Says It Controls SD-Scicon

The Associated Press

LONDON — Electronic Data Systems Corp. said Friday that it had prevailed in its hostile bid for SD-Scicon PLC, a British computer services company. The bid values SD-Scicon at £162.1 million ($274 million).

EDS, the information technology unit of General Motors Corp., said it had acquired, agreed to acquire or obtained acceptances for a "sufficient total" of SD-Scicon's ordinary shares. The minimum required would be over 50 percent.

The offer of 60 pence a share had been due to expire Saturday. It now must stay open another 14 days for the remaining shareholders to reconsider it, given that the bidder has assumed control.

A spokesman for SD-Scicon couldn't be reached for comment immediately. SD-Scicon had called the offer too low.

SD-Scicon shares rose 1 penny to 59 pence on the London Stock Exchange.

SD-Scicon, which is based in Fleet, southwest of London, has said its net profit fell 22 percent to £2.36 million in the first six months of the year on a 6.5 percent sales decline to £129.2 million. Last year, SD-Scicon had an after-tax loss of £23 million on revenue of £256.5 million.

Sony's Bid to Circulate Electronic Books

By Eben Shapiro
New York Times Service

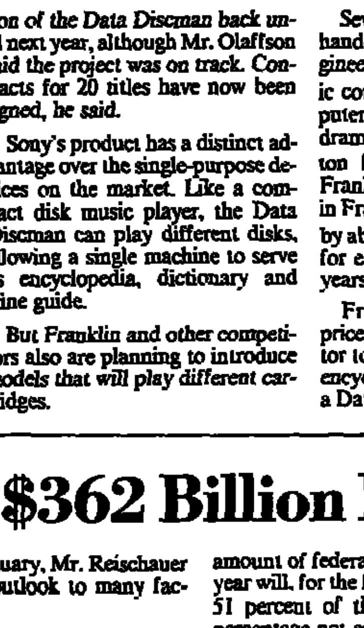
NEW YORK — If Sony Corp. has its way, hand-held computers will no longer be novelties. Sony, in its aggressive search for new markets, is preparing to introduce abroad its own hand-held computer, the Data Discman, that plays disks containing a shelf full of reference works.

The company wants millions of consumers to punch these devices for, say, an encyclopedia entry on asteroids, the proper spelling of accommodate, or the right wine to serve with veal.

Several much smaller companies have tried for years to build a market for such products, with only limited success.

Franklin Electronic Publishing Co. of Mount Holly, New Jersey, has sold more than four million palm-sized computers, but is still struggling to make a profit. The entrance of a company with the technical and marketing prowess of Sony will provide the first real test of the consumer's appetite for portable information devices.

A Tiny Computerized Know-It-All



Sony Data Discman
To be introduced in the United States later this year.
Price About $450. Disks will cost $30 to $50.
Weight 24 ounces.
Description Plays disks containing guides to wine or movies, and reference works, including a dictionary or encyclopedia. It will contain no audio features, though later versions may include them.

Source: Sony Corporation
The New York Times

The U.S. introduction of the Data Discman will also be the first big test for the new Sony Electronic Publishing Co. and its 29-year-old president, Olaf Olaffson.

The company, formed in April, is under pressure to ensure that a compelling selection of electronic books will be ready in time to ensure the Discman's successful introduction for the Christmas season.

But the company is still squabbling over contracts with the outside developers who will create the reference material for disks. Some developers say the contract delays are likely to push the U.S. introduction of the Data Discman back until next year, although Mr. Olaffson said the project was on track. Contracts for 20 titles have now been signed, he said.

Sony's product has a distinct advantage over the single-purpose devices on the market. Like a compact disk music player, the Data Discman can play different disks, allowing a single machine to serve as encyclopedia, dictionary and wine guide.

But Franklin and other competitors also are planning to introduce models that will play different cartridges.

Several advances have made the hand-held computer possible. Engineers continue to shrink electronic components. The price of computer memory chips has fallen dramatically in recent years. Morton E. David, chief executive of Franklin, said the cost of memory in Franklin machines was declining by about 30 percent a year, to $7.50 for each machine, from $48 a few years ago.

Franklin's products range in price from $39 for a spelling corrector to nearly $400 for an electronic encyclopedia. Sony has been selling a Data Discman in Japan for about a year, for the equivalent of $450, and the product is expected to cost about that much in the United States. The disks are likely to cost $30 to $50.

The devices are far easier to use than personal computers and require no technical expertise. The machines are operated by miniature keyboards with simple command keys.

To keep the machines portable, the screens are fairly small. Franklin's encyclopedia displays about 50 words of text at a time. Many schools are buying the devices as learning aids.

The hand-held computers are currently intended for consumers, but both Franklin and Sony are contemplating business uses. A stock analyst could have volumes of Standard & Poor's reports on one of the machines. An accountant could carry volumes of regulations in a pocket.

For some uses, the electronic devices will replace books, Mr. David of Franklin said. "In five years, the paper dictionary will be the anomaly," he said.

Franklin has fended off assaults from other large consumer electronics makers. In 1989, Smith Corona Co. brought out a poorly designed product that sold slowly. The company quietly retreated from the market.

Franklin has transformed itself from a bankrupt maker of Apple computer clones into the leader of the small but growing $140 million market for hand-held reference devices. Franklin effectively created the market in 1986 with a spelling corrector.

In the financial year ended March 1991, Franklin had sales of

See SONY, Page 12

Balanced Budget: Soon a $362 Billion Mirage

By Robert Pear
New York Times Service

WASHINGTON — The Congressional Budget Office said that even though the recession appears to have ended, the U.S. budget deficit will leap from $279 billion to a record $362 billion in the coming year due to the costly cleanup of the savings and loan industry and an explosion of Medicaid costs.

The nonpartisan agency said Thursday it now projects much bigger deficits despite the budget package devised last fall by Congress and President George Bush.

The director, Robert D. Reischauer, said that without the legislation the deficit would be even bigger, adding, however, that "very substantial additional measures will be required to put us on the path to the promised land."

Neither Congress nor Mr. Bush has displayed any desire to increase taxes or make cuts in domestic spending before the November elections. If the deficit estimates are accurate, they imply less savings, less investment and lower economic growth in the next five years.

The budget office's estimates of future deficits are larger than those made by the Bush administration. In July, the White House Office of Management and Budget estimated the deficit would reach $348 billion in 1992, assuming that several of Mr. Bush's tax and spending proposals would be enacted.

Comparing Thursday's estimates with those made by his agency in January, Mr. Reischauer attributed the gloomier outlook to many factors, including:

- Lower economic growth.
- Lower personal income.
- Lower tax collections.
- Higher outlays for Medicaid, food stamps and unemployment insurance.
- Higher interest rates and therefore higher costs for interest payments on the federal debt.

Under the Gramm-Rudman-Hollings law passed in 1985, this was the year when the government was to have a balanced budget. Thursday's report said that vision had faded even further into the future.

Under the Gramm-Rudman-Hollings law passed in 1985, this was the year the U.S. was to have a balanced budget.

The budget office said a recession began in the third quarter of 1990 and ended in the second quarter of 1991.

Mr. Reischauer's report notes that the amount of federal debt held by the public next year will, for the first time, exceed $3 trillion, or 51 percent of the gross national product, a percentage not seen since the mid-1950s when the government owed huge sums that had helped finance World War II.

The budget office said spending to clean up the wreckage of the savings and loan industry and to protect bank depositors "will reach a whopping $115 billion" next year. This represents a huge increase: $22 billion in 1989, $58 billion in 1990 and $77 billion projected for this year.

The budget office estimates spending for Medicaid will increase to $61.7 billion next year and to $105 billion in 1996, from $52 billion this year and $41 billion in 1990. The surge reflects expansion of the medical program for poor people, a rise in medical costs and court decisions mandating some payments.

The budget office estimated the United States will receive $48 billion in cash contributions from other countries this year to help pay for the Gulf war. Taken together with $6 billion in other aid, the budget office said these contributions will cover most of the costs of the war.

The budget office has slightly lowered its expectations of economic growth, and noted that tax collections to date, especially personal income tax receipts, have been weaker than expected. Despite these revenue weaknesses, the report said tax increases passed last year would eventually generate additional revenue to help reduce the deficit.

REQUEST FOR COMMENT

The Triborough Bridge and Tunnel Authority, Port Authority of New York and New Jersey, New Jersey Turnpike Authority, New York State Thruway Authority, New Jersey Highway Authority, New York State Bridge Authority and the Pennsylvania Turnpike Commission (hereinafter referred to as "the Agencies") are seeking comment from the marketplace to a draft Technical Specification for electronic toll collection equipment. The intent of the draft Technical Specification is to define the common needs and requirements of each of the aforementioned Agencies as they relate to compatible toll tags, readers, and their interfaces with existing and future toll collection equipment.

The deadline for submission of written technical comments to the draft Technical Specification has been extended from August 23, 1991, 5 p.m. to September 9, 1991, 5 p.m. Submittal of pricing information and/or contract terms and conditions is not desired nor will they be considered at this time by the ETTM Interagency Policy Committee.

All written responses are to be submitted to the address set forth below:

Carlos R. Nicot
ETTM Procurement Coordinator
Triborough Bridge and Tunnel Authority
Robert Moses Building - Rm. 104
Randall's Island
New York, New York 10035

Written responses submitted after the specified deadline will not be considered.

The Agencies reserve the right to reject and/or accept any and/or all comments submitted in response to this initial Request For Comment. No respondent shall have any rights against the Agencies arising from the incorporation and/or rejection of any comments.

The Agencies shall not be held liable for any pre-contract activity and/or costs incurred by respondents to this Request For Comment.

MARKET DIARY

Salomon Situation Depresses Prices

N.Y. Stocks

United Press International

NEW YORK — Stocks closed sharply lower Friday in nervous trading on the New York Stock Exchange. Prices were hammered by concerns over Salomon Brothers Inc., the investment banking firm that is a powerhouse in the government securities market.

The Dow Jones industrial average, which eased 6.94 points Thursday, plummeted 30.41, to 2,968.02.

Among the broad-based gauges, the New York Stock Exchange index fell 1.76, to 211.62, and Standard & Poor's 500-stock index plunged 3.75, to 385.58. An average NYSE share lost 29 cents.

Declines outnumbered advances by a 2-1 margin. Adjusted volume rose to 188.36 million shares from 174.69 million Thursday.

Prices also fell sharply on the American Stock Exchange and in over-the-counter trading, while key U.S. government securities ended flat, with the 30-year Treasury bond yield steady at 8.10 percent.

Salomon Brothers announced late in the session that its chairman, John Gutfreund, and president, Thomas Strauss, were prepared to resign. The Salomon board will consider whether to accept their resignations Sunday.

Wall Street applauded Salomon's action, driving its stock on the Big Board up 1 to 27⅞, topping the actives in heavy trading after a lengthy delay.

The firm announced late Wednesday that several of its top officers were told in April Salomon had made an illegal bid in a U.S. Treasury note auction, but the executives did not report the wrongdoing to the government for months.

Trude Latimer, market analyst with Jesup, Josephthal & Co., said stocks fell "across the board" on program selling and, more importantly, as the market awaited the news from Salomon. "Jitters that the scandal could spread kept stock buyers from picking up bargains," she said.

Wal-Mart Stores was the second-most-active Big Board issue, falling 1¼ to 48½. AT&T followed, easing ⅛ to 39⅛.

Hewlett-Packard tumbled 3⅜ to 51⅛ in active trading despite reporting a 9 percent increase in revenues and 8 percent growth in net earnings for the third quarter.

TRADE: *Deficit Hits 8-Year Low*

Foreign Exchange

(Continued from Page 1)

try analyst based in Grosse Pointe, Michigan, said an aged U.S. vehicle fleet provided room for growth in car sales. He noted that the average age of American cars was currently 7.8 years, as high as it has been since 1948.

But Mr. Hale and Mr. Lonski cited a University of Michigan survey that shows waning confidence by businesses and consumers as a warning sign that overall demand could decline.

Robert A. Brusca, head of economic research at Nikko Securities Co. International, was bearish about the trade numbers. "The way we got here is by dropping exports and more sharply dropping imports, and how can you like that? That's a very bad combination. It suggests that domestic demand is falling and that foreign demand is falling and that is certainly not a good way to pull your economy into a recovery."

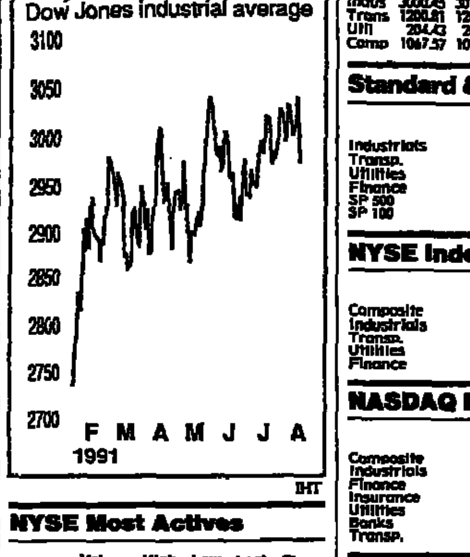
"I think interest rates have to go much lower," Mr. Brusca added. "This is an economy that has depended on export growth to keep things afloat. Exports are not as big a part of our economy as they are of European and other foreign countries. Exports have to really grow quite robustly to help the economy. I think the recessions overseas are starting to beginning to have some impact on our export demand."

In the currency markets, the dollar rose to 1.7645 Deutsche marks at the close in New York from 1.7485 DM on Thursday. The U.S. currency also rose to 137.305 yen from 137.07 yen, to 1.5445 Swiss francs from 1.5365 and to 5.9990 French francs from 5.9480. The British pound fell to $1.6582 from $1.6720.

Via Associated Press — Aug. 16

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Salomn	44815	28	27	27⅞	+1
WalMt	33197	50⅛	47¼	48½	—1¼
WstgE s	28093	23⅝	22½	22½	—1⅜
AT&T	26600	39⅝	39⅛	39⅛	— ⅛
BnkAm	21882	42⅛	41⅝	42	— ¼
Limitd	21511	28⅜	28	28¼	— ½
ShowNt	21137	10⅝	10⅛	10¼	+ ⅜
SecPac	20675	34½	33⅝	34⅛	—1
PhilMr	18148	72½	70⅝	71⅛	— ⅞
USXMar n	17919	29⅛	28⅝	29⅛	+ ⅜
AmExp	16860	27⅛	26	26⅛	— ⅞
GTE	16333	29⅝	29	29⅛	— ⅛
Exxon	16159	58⅛	57¼	57½	
GnMotr	16071	38½	37⅜	37½	— ⅞
PepsiC	15548	33	31¾	32⅛	— ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AMed	5612	9¾	9⅝	9⅝	
MetMB	3736	19½	18⅞	19⅛	— ⅛
DowC rt	3523	8¼	7⅝	8⅛	+ ¼
PladHlth	2967	14⅝	13⅝	14⅝	+1⅛
WangB	2770	3	2⅞	3	+ ⅛
KoorEq	2624	7	5⅞	6¼	— ⅜
ForstL s	2166	40½	39⅝	39⅞	— ⅜
EchoBy	2071	8⅝	8½	8⅝	
Ginmr	2023	42⅝	42⅛	42⅛	
Amdhl	1935	13⅞	13⅝	13⅝	
EksNk wt	1825	9	8⅝	8⅞	+ ¼
BAT In	1710	12⅝	12⅛	12⅛	— ⅜
CarnCr	1616	21⅝	21⅛	21¼	— ½
FoundHl	1592	25	24	24¼	
PW Nk pwt	1534	9⅝	8¾	9⅝	+ ½

NYSE Diary

	Close	Prev.
Advanced	505	792
Declined	1030	782
Unchanged	550	541
Total Issues	2085	2115
New Highs	69	114
New Lows	14	16

Amex Diary

	Close	Prev.
Advanced	204	256
Declined	311	281
Unchanged	262	249
Total Issues	777	786
New Highs	14	19
New Lows	13	11

NASDAQ Diary

	Close	Prev.
Advanced	866	951
Declined	1,096	949
Unchanged	2,188	2,249
Total Issues	4,150	4,149

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3000.45	3013.64	2945.89	2968.02	— 30.41
Trans	1200.81	1206.63	1184.24	1190.41	— 8.29
Util	204.43	204.87	201.36	202.74	— 1.25
Comp	1067.57	1072.06	1049.98	1057.07	— 9.22

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	463.64	454.42	457.93	—4.40
Transp.	293.71	288.35	288.79	—2.74
Utilities	141.64	138.79	139.66	—1.58
Finance	32.04	31.33	31.69	—0.28
SP 500	390.41	382.59	385.58	—3.75
SP 100	370.06	362.34	364.78	—4.32

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.46	210.73	211.62	—1.76
Industrials	267.83	264.85	265.41	—2.30
Transp.	177.30	175.75	175.88	—1.22
Utilities	92.67	91.82	91.92	—0.78
Finance	159.55	157.95	158.52	—0.97

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	515.85	510.83	512.47	—3.20
Industrials	572.58	566.14	568.50	—3.59
Finance	528.62	525.26	526.70	—1.64
Insurance	543.37	534.42	536.42	—6.47
Utilities	583.01	574.22	575.03	—4.85
Banks	345.65	342.35	344.09	—0.26
Transp.	528.97	520.79	521.44	—5.38

AMEX Stock Index

High	Low	Close	Ch'ge
368.27	365.38	366.59	—1.40

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	95.91	+0.09
10 Utilities	96.95	+0.17
10 Industrials	94.86	+0.01

Market Sales

NYSE 4 p.m. volume	188,360,000
NYSE prev. cons. close	214,334,810
Amex 4 p.m. volume	11,290,000
Amex prev. cons. close	15,300,000
NASDAQ 4 p.m. volume	135,101,500
NASDAQ prev 4 p.m. volume	159,482,000
NYSE volume up	43,804,540
NYSE volume down	121,463,710
Amex volume up	3,097,240
Amex volume down	4,642,925
NASDAQ volume up	34,746,800
NASDAQ volume down	63,568,700

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 15	668,148	669,241	17,620
Aug. 14	664,386	814,673	75,933
Aug. 13	723,528	776,244	29,368
Aug. 12	512,980	662,432	82,450
Aug. 9	576,825	688,711	54,747

*Included in the sales figures.

S&P 100 Index Options

Aug.16

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	30¾	32¼	—	—	—	⅛	2⅜	—
340	25⅝	27½	—	32¼	—	1	1⅜	4⅜
345	20	23⅛	—	—	—	⅛	1⅝	3½
350	15½	18⅝	20½	—	—	2	4⅛	5⅝
355	9⅞	14	17¼	—	⅛	3⅜	5⅝	—
360	4⅝	10⅛	13½	16	⅛	4⅝	6⅝	9⅛
365	⅛	7¼	10⅝	—	⅛	5⅝	8⅞	—
370	⅛	4⅝	7⅝	10⅛	5⅛	8⅛	11	13¼
375	⅛	2¾	5⅛	—	10⅛	13	14	—
380	—	1⅜	4	6⅛	13	15⅞	15¾	19½
385	—	⅝	2⅞	—	—	21½	20½	—
390	—	⅛	1⅝	—	—	—	—	—

Calls: total vol. n.a.; total open int. 367,582
Puts: total vol n.a.; total open int. 449,792

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	—
30	—	—	—	1⅝
32½	—	—	1⅝	—
35	—	—	2⅝	3
37½	5⅝	—	3⅝	—
40	2⅝	—	—	—

Calls: total vol. 5; total open int. 22,489
Puts: total vol. 1,314; total open int. 89,772
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	190.60	192.60	193.80	191.00	194.00	195.60
Dec	180.60	187.60	185.00	185.00	182.80	184.00
Mar	178.60	179.60	181.00	178.40	180.80	181.00
May	179.60	182.20	180.60	180.00	181.80	183.20
Aug	181.60	186.20	N.T.	N.T.	186.40	200.00
Oct	182.80	187.60	N.T.	N.T.	184.80	184.00
Dec	173.60	186.60	N.T.	N.T.	174.80	184.00
Est. Sales 341.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	668	670	670	660	666	667
Dec	708	709	711	699	707	708
Mar	739	740	744	733	740	741
May	758	759	762	757	756	757
Jul	775	776	780	767	774	776
Sep	792	793	797	787	794	796
Dec	820	821	820	811	820	821
Mar	842	843	845	835	842	843
May	858	860	862	853	858	859
Jul	876	877	878	874	875	877
Est. Sales 7,887.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	510	511	515	505	507	508
Nov	535	536	537	529	530	531
Jan	557	559	560	551	552	553
Mar	577	578	578	568	569	570
Est. Sales 4,614.						

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1244.00	1245.00	1252.00	1254.00
Forward	1274.00	1275.00	1282.00	1282.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1324.50	1325.00	1313.00	1315.00
Forward	1349.50	1350.00	1339.00	1340.00
LEAD Sterling per metric ton				
Spot	321.00	322.00	320.50	321.50
Forward	332.50	333.00	332.50	332.75
NICKEL Dollars per metric ton				
Spot	8145.00	8155.00	8150.00	8160.00
Forward	8165.00	8170.00	8155.00	8160.00
TIN Dollars per metric ton				
Spot	5605.00	5610.00	5640.00	5645.00
Forward	5692.00	5695.00	5720.00	5733.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1057.00	1058.00	1055.50	1056.50
Forward	1072.00	1074.00	1072.50	1073.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.30	89.25	89.26	Unch.
Dec	89.80	89.75	89.76	Unch.
Mar	90.01	89.98	89.98	—0.01
Jun	89.91	89.88	89.88	Unch.
Sep	89.75	89.75	89.75	Unch.
Dec	89.67	89.64	89.65	Unch.
Mar	89.51	89.48	89.50	+0.02
Jun	89.46	89.45	89.48	Unch.
Sep	89.45	89.45	89.44	—0.01
Dec	89.40	89.40	89.43	Unch.
Est. volume: 22,107. Open interest: 138,435.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.30	94.28	94.30	—0.01
Dec	93.99	93.96	93.96	—0.05
Mar	94.03	94.01	94.01	—0.03
Jun	93.68	93.64	93.66	—0.01
Sep	93.24	93.24	93.23	—0.02
Dec	92.71	92.71	92.70	—0.03
Mar	N.T.	N.T.	92.58	—0.03
Jun	92.32	92.30	92.31	—0.03
Est. volume: 3,246. Open interest: 36,058.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.70	90.67	90.69	+0.01
Dec	90.70	90.67	90.69	+0.02
Mar	90.91	90.88	90.88	—0.02
Jun	91.04	91.04	91.05	Unch.
Sep	91.20	91.17	91.19	Unch.
Dec	91.31	91.30	91.32	+0.01
Mar	91.36	91.34	91.34	—0.04
Jun	91.38	91.37	91.40	+0.01
Est. volume: 15,091. Open interest: 134,234.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	93-13	92-30	93-06	—0-08
Dec	93-18	93-08	93-13	—0-08
Est. volume: 22,260. Open interest: 52,994.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.15	84.82	84.91	—0.13
Dec	85.34	85.06	85.08	—0.14
Mar	N.T.	N.T.	85.19	—0.14
Est. volume: 37,315. Open interest: 100,790.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Sep	188.00	186.50	188.00	188.00	+2.25
Oct	189.75	188.25	189.50	189.25	+1.75
Nov	191.25	190.00	191.25	191.25	+1.75
Dec	192.50	190.25	192.50	192.25	+1.75
Jan	190.50	189.00	190.50	190.50	+2.25
Feb	184.50	184.50	184.50	184.50	+0.50
Mar	178.00	178.00	178.00	178.00	+1.00
Apr	175.00	174.25	174.25	174.25	+0.50
May	172.25	172.00	172.00	172.00	+1.00
Est. Sales 4,500. Prev. sales 2,763. Open interest 83,852					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Oct	19.61	19.46	19.50	19.48	—0.09
Nov	19.68	19.57	19.58	19.58	—0.12
Dec	19.70	19.62	19.62	19.60	—0.05
Jan	19.52	19.52	19.52	19.52	+0.02
Feb	N.T.	N.T.	N.T.	19.45	—0.05
Mar	N.T.	N.T.	N.T.	19.32	—0.05
Apr	N.T.	N.T.	N.T.	19.27	—0.05
May	N.T.	N.T.	N.T.	19.22	—0.05
Est. Sales 10,000. Prev. sales 21,355. Open interest 67,711					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2656.0	2632.0	2640.0	—1.0
Dec	2689.0	2679.0	2685.5	Unch.
Mar	N.T.	N.T.	2728.0	—1.0
Est. volume: 3,862. Open interest: 38,120.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Capital Transamer	-	.05	9-16	9-3
Ruddick Corp	-	.15	10-1	9-13
INCREASED				
Fst Merchants Corp	Q	.31	9-20	9-6
Thiokol Corp	Q	.09	9-9	8-30
INITIAL				
Capitol Trans	S	.10	9-16	9-3
Conseco Inc	Q	.04	10-1	9-20
First Fidelity	-	.438	10-1	8-30
Modern Control	Q	.033½	11-15	11-1
Ruddick Corp	Q	.06	10-1	9-13
US Bancorp Ore	Q	.19	10-1	9-6
STOCK SPLIT				
Cardinal Distrib 5-for-4				
USUAL				
Albany Intl cl-A	Q	.08¾	10-1	9-9
Auto Data Process	Q	.10	10-1	9-16
BEI Electronics	Q	.02	9-13	8-30
BGS Systems Inc	Q	.15	10-2	9-17
Bancorp NJ	Q	.12	9-13	9-1
Berkley (WR)	Q	.08	10-3	9-19
CCNB Corp	Q	.20	9-15	9-1
CPAC Inc	Q	.06½	11-1	9-27
Cardinal Distrib	Q	.02	10-15	10-1
Champion Intl	Q	.05	10-8	9-13
Continental Crp	Q	.46	9-15	9-4
Dial Corp	Q	.35	10-1	8-30
Dixie Yarns	Q	.10	9-6	8-29
Elco Industries	Q	.13	9-13	8-30
Federal Screw Wrks	Q	.10	10-1	9-12
First Hawaiian	Q	.23	9-13	8-30
Florida Progress	Q	.48½	9-20	9-5
Guardsmann Prod	Q	.12½	9-24	9-10
Hastings Mfg	Q	.15	9-13	8-28
Hess Intl	Q	c-.245	9-3	8-26
IMC Fertilizer Grp	Q	.27	9-30	9-16
Kimberly-Clark	Q	.74	10-2	9-6
Mattel Inc	Q	.06	10-2	9-13
Ohio Casualty	Q	.42	9-10	8-30
Old Republic Intl	Q	.78½	9-20	8-29
Onex Corp	Q	c-.10	10-31	10-15
Perkin-Elmer	Q	.17	10-1	9-2
Pet Inc	Q	.06	10-1	9-10
Sampson Energy LP	Q	.40	9-30	8-31
Schelle (Earl) Inc	Q	.04½	10-11	9-27
Seringa Indus cl-A	Q	.30	9-27	9-13
Sterling Bncp NY	Q	.08	9-30	9-15
USLife Income Fd	Q	.23	9-3	8-26
Vulcan Intl	Q	.20	9-17	9-4
Wal-Mart Stores	Q	.04½	10-4	8-30
Wynn's Intl	Q	.15	9-27	8-29

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

California Settles With 4 Oil Firms

LOS ANGELES (Reuters) — California officials said they reached a $220 million settlement of a price-fixing suit with Chevron Corp., Texaco Inc., Mobil Corp. and Royal Dutch/Shell Group's U.S. Shell unit.

The four companies will pay $180 million in cash and dedicate an oil pipeline to common carrier, which would mean an additional $40 million to the state.

The suits alleged that seven oil companies conspired to fix prices for crude bought from the state oil field in Long Beach, California, between 1971 and 1985. Exxon Corp. is the only company still named. Unocal Corp. and Atlantic Richfield Co. have settled.

Fraud Ignored, Ex-GE Worker Says

CINCINNATI (UPI) — A former employee of General Electric Co., who accused the company of conspiring with an Israeli general to defraud the U.S. government, said he tried to report the matter to company officials but was ignored.

GE has accused Chester Walsh, who now lives in Spain, of hiding his information so he could file suit for his personal gain under new whistle-blower legislation. He alleges the government was overcharged about $32 million for the manufacture of jet aircraft engines for Israel.

An Israeli military court sentenced Brigadier General Rami Dotan to 13 years for receiving $10 million in bribes and kickbacks. Mr. Walsh's lawyer said his client tried to alert company officials at the risk of his own safety, because "General Dotan admitted that he paid an Israeli soldier $50,000 to kidnap a government official who was providing information about his operation."

U.S. Expands Its Milken Complaint

NEW YORK (UPI) — The Federal Deposit Insurance Corp. and the Resolution Trust Corp. have filed an amended complaint in their civil suit against Michael R. Milken and others.

It contains a detailed description of the alleged fraudulent schemes and conspiracies. It also adds a number of other individual defendants and several more investment partnerships. The agencies have alleged that Mr. Milken and others induced savings and loans companies to purchase junk bonds, by distorting their true value and liquidity.

BankAmerica: Looking at Shawmut?

NEW YORK (AP) — BankAmerica Corp., which only a few days ago struck the biggest U.S. bank merger ever, is now discussing buying Shawmut National Corp., based in Hartford, Connecticut, and at least four other banks, a published report said Friday.

The Wall Street Journal, citing unidentified sources, said it was unable to determine the other banks, but they apparently were on the East Coast.

Orion Gets a $50 Million Infusion

NEW YORK (AP) — Orion Pictures Corp. has reached a tentative debt restructuring agreement with bondholders and says its biggest shareholder has agreed to pump $50 million into the struggling film studio.

Under terms of an agreement announced late Thursday, Orion said a committee representing bondholders had agreed to swap $267 million in subordinated debt for a 70 percent equity stake in the company.

Mazda Expected to Offer Luxury Car

DETROIT (Combined Dispatches) — Mazda Motor Co. of America says it will make an major announcement on Tuesday affecting the U.S. automobile market amid speculation that Mazda will unveil plans to enter the crowded U.S. luxury car market.

Mazda officials declined to provide details, but industry sources have speculated that Mazda will announce a new line of luxury cars called Pegasus. "I don't think it comes as too much surprise that they are going ahead with Pegasus," said John Casesa, an auto analyst with Wertheim Schroder & Co. in New York.

Mazda had said it was studying the luxury car market to see if it could launch a second line of cars. *(AP, Reuters)*

SALOMON: *Gutfreund and Deputy to Resign in Bond Auction Scandal*

(Continued from Page 1)

failure," and that this evaluation would be "an important factor of the Federal Reserve Bank relationship with the firm."

The federal investigations could, at the worst, lead to Salomon's losing its status as a primary dealer of U.S. government bonds, or to a suspension that would cost the firm dearly.

Salomon is the biggest broker in the $2.2 trillion Treasury market and one of an elite group of 40 primary dealers in Treasury bonds, bills and notes, which entitles it to buy these securities directly from the government and resell them to the public.

The brokerage house first revealed irregularities in its Treasury dealings last Friday. On Wednesday, it released more details, including the fact that top managers had knowledge of some violations but had failed to act on them promptly.

The firm admitted violating the 35 percent limit on purchases in some Treasury auctions.

It also admitted purchasing $1 billion worth of securities as result of a botched practical joke that recalled events of the best-selling book "Liar's Poker," which brought Mr. Gutfreund and his staff of swashbuckling, profane traders into the public eye.

Mr. Buffett, the heir-apparent as chairman, is regarded as one of the world's most astute investors.

"This is the best thing that ever happened to Salomon Brothers," said Donald J. Wagner, a vice president at Dain Bosworth Inc. in Omaha, Nebraska, where Mr. Buffett's Berkshire Hathaway Inc. is headquartered. "Buffett's one of the brightest minds in the country," Mr. Wagner said.

U.S. FUTURES

Via Associated Press — Aug. 16

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	2.99½	3.01	2.97	2.98	—.01½
3.25	2.72½	Dec	3.14	3.14	3.09¾	3.12	—.00½
3.70¾	2.79	Mar	3.18	3.18¾	3.15	3.17½	+.00¼
3.31	2.80½	May	3.13½	3.13½	3.10	3.10	—.02½
3.11	2.79½	Jul	3.03	3.03	2.98	2.98¾	—.02¾
3.14	3.04	Sep				3.05	—.03¼
Est. Sales		Prev. Sales 11,527					
Prev. Day Open Int. 53,083 off 399							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
Sep	3.03¾	3.04¼	3.01	3.01¼ —	.01¾		
Dec	3.11	3.11½	3.08¼	3.09 —	.01¼		
Mar	3.14½	3.15¼	3.11½	3.11½ —	.02¾		
May	3.08½	3.08½	3.07	3.07 —	.03½		
Jul	3.00	3.00½	2.98	2.98 —	.05		
Est.Sales	Prv.Sales 6,199	Prev.Day Open Int 41,240	Chg. —729				
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.47	2.49½	2.45¾	2.47½	+.01
2.75	2.20	Dec	2.50½	2.52¾	2.48¾	2.50	—.00¾
2.77¼	2.28½	Mar	2.59	2.60	2.55¾	2.57	—.01½
2.79½	2.34¾	May	2.62¾	2.63¾	2.60	2.61½	—.01¼
2.82	2.39½	Jul	2.65½	2.66¾	2.62	2.63¾	—.02
2.65	2.36½	Sep	2.56	2.56	2.53½	2.53¾	—.01¾
2.59¾	2.36½	Dec	2.50	2.51½	2.49	2.50¼	—.00¾
Est. Sales		Prev. Sales 52,781					
Prev. Day Open Int. 721,023 up 97,994							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.95	.00½	Aug	5.51	5.54½	5.46	5.48	—.01
6.54	5.13½	Sep	5.54½	5.59	5.47	5.49¾	—.03
6.74	5.17	Nov	5.63	5.69	5.57	5.59	—.02½
6.59	5.27½	Jan	5.75	5.79¾	5.67½	5.69½	—.02½
6.46	5.38	Mar	5.84½	5.89½	5.79	5.80	—.02¾
6.48	5.47	May	5.93	5.97	5.88	5.89½	—.01½
6.48	5.84	Jul	5.98	6.02½	5.92½	5.92½	—.03
6.60	5.90	Aug	5.97	6.02½	5.97	5.92½	—.01½
6.28	5.57	Sep	5.88	5.88	5.88	5.80½	—.03
6.20¾	5.52	Nov	5.87	5.88½	5.83½	5.85½	—.00¾
Est. Sales		Prev. Sales 32,253					
Prev. Day Open Int. 81,491 off 1,070							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
196.00	159.70	Aug	177.50	178.80	176.50	176.70	+1.30
195.20	160.00	Sep	175.00	176.90	174.30	175.20	+.90
195.00	159.90	Oct	174.40	175.80	173.20	174.00	+.40
198.50	160.00	Dec	175.00	176.40	173.60	174.40	+.40
197.00	161.30	Jan	175.20	176.50	174.00	174.00	—.60
1180.00	163.50	Mar	175.50	177.00	174.50	175.00	—.30
194.00	164.50	May	175.50	177.00	174.50	174.50	—.90
196.00	166.00	Jul	176.00	176.70	175.50	174.60	—.60
176.50	176.50	Aug				175.20	—1.30
Est. Sales		Prev. Sales 17,002					
Prev. Day Open Int. 52,418 off 1,177							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.50	18.18	Aug	19.48	19.68	19.42	19.52	+.06
25.10	18.37	Sep	19.55	19.78	19.46	19.56	
24.90	18.50	Oct	19.78	19.90	19.62	19.71	—.07
24.05	18.81	Dec	20.11	20.29	19.97	20.12	+.01
24.15	19.00	Jan	20.28	20.45	20.23	20.23	—.04
24.10	19.32	Mar	20.75	20.80	20.55	20.55	+.03
23.90	19.62	May	21.10	21.10	20.90	20.80	—.02
24.30	19.90	Jul	21.30	21.36	21.10	21.12	
22.10	20.05	Aug				21.05	—.10
21.60	21.20	Sep				21.05	—.20
Est. Sales		Prev. Sales 10,853					
Prev. Day Open Int. 67,625 up 273							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	65.51	Aug	68.55	69.17	68.45	68.72	+.32
76.90	68.62	Oct	71.80	72.47	71.75	71.95	+.13
77.00	71.15	Dec	74.15	74.47	74.00	74.25	
76.70	71.00	Feb	72.60	72.85	72.35	72.75	+.13
77.00	72.10	Apr	73.30	73.50	73.10	73.17	
75.15	70.25	Jun	71.60	71.60	71.25	71.38	—.20
72.60	69.57	Aug	69.90	69.90	69.80	69.80	+.15
Est. Sales 20,740		Prev. Sales 17,438					
Prev. Day Open Int. 64,943 up 164							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.15	80.20	Aug	85.60	86.20	85.60	85.70	+.13
88.95	79.75	Sep	84.00	84.50	83.80	83.87	+.05
88.30	80.20	Oct	83.55	84.10	83.52	83.70	+.13
88.10	80.90	Nov	83.70	84.20	83.70	83.80	+.10
87.80	80.80	Jan	83.45	84.00	83.50	83.70	+.05
87.10	80.27	Mar	83.00	83.10	82.70	82.85	—.10
87.00	79.95	Apr	82.60	82.65	82.45	82.50	—.05
86.50	78.95	May	81.60	81.60	81.00	81.00	—.60
Est. Sales 3,020		Prev. Sales 3,030					
Prev. Day Open Int. 14,588 up 313							
HOGS (CME) 40,000 lbs.- cents per lb.							
55.50	46.90	Aug	49.75	50.85	49.75	50.85	+1.50
49.55	42.05	Oct	42.65	43.85	42.65	43.72	+1.27
48.92	42.00	Dec	42.67	43.50	42.60	43.15	+.78
48.25	41.60	Feb	42.05	42.80	42.00	42.60	+.70
46.62	40.70	Apr	41.05	41.35	41.00	41.32	+.47
50.60	45.55	Jun	46.05	46.05	46.05	45.90	+.30
48.20	45.60	Jul				45.77	+.17
46.85	44.70	Aug	44.47	44.47	44.47	44.40	+.28
Est. Sales		Prev. Sales 7,189					
Prev. Day Open Int. 18,037 up 282							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.05	40.30	Aug	39.90	41.70	39.40	39.87	—1.05
63.00	44.27	Feb	43.90	46.00	43.80	45.47	+1.20
61.00	43.90	Mar	43.70	45.50	43.65	45.05	+1.15
58.20	44.90	May	45.00	46.30	44.95	45.95	+1.05
57.00	46.00	Jul	45.80	45.85	45.80	45.85	+.25
51.00	44.75	Aug	44.20	44.20	44.20	43.50	+.23
Est. Sales		Prev. Sales 3,441					
Prev. Day Open Int. 6,042 up 457							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	79.05	Sep	79.75	79.75	78.50	79.05	—.80
116.00	82.60	Dec	82.95	82.95	82.20	82.75	—.75
107.50	86.05	Mar	86.50	86.55	85.70	86.25	—.90
108.00	88.40	May	89.00	89.00	88.25	88.80	—.70
108.00	90.80	Jul	91.75	91.75	91.00	91.45	—.80
108.00	94.00	Sep	94.50	94.50	93.60	94.05	—.78
103.25	98.00	Dec				97.75	—.75
Est. Sales		Prev. Sales 4,867					
Prev. Day Open Int. 41,147 off 138							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.46	8.48	8.31	8.32	—.16
10.14	7.56	Mar	8.15	8.17	8.06	8.08	—.08
9.77	7.65	May	8.15	8.16	8.05	8.08	—.08
9.05	7.85	Jul	8.20	8.22	8.09	8.15	—.06
9.00	8.05	Oct	8.24	8.24	8.15	8.16	—.06
Est. Sales		Prev. Sales 7,872					
Prev. Day Open Int. 105,905 off 637							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	893	Sep	1048	1049	980	1004	—61
1535	953	Dec	1058	1111	1050	1070	—55
1538	997	Mar	1150	1152	1100	1123	—44
1385	1026	May	1171	1173	1145	1155	—35

Season High	Season Low		Open	High	Low	Close	Chg.
1385	1056	Jul	1196	1196	1181	1173	—38
1256	1080	Sep	1219	1219	1213	1196	—43
1280	1119	Dec	1251	1252	1247	1225	—42
1320	1272	Mar	1278	1278	1278	1265	—43
1336	1218	May	1300	1308	1300	1295	—39
1352	1320	Jul	1330	1333	1322	1308	—44
Est. Sales		Prev. Sales 8,019					
Prev. Day Open Int. 34,398 off 19							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	116.00	117.40	116.00	117.30	+1.05
121.00	111.00	Nov	113.50	114.90	113.50	114.90	+1.40
120.50	112.65	Jan	112.75	114.25	112.75	114.25	+1.55
120.80	113.60	Mar	114.40	115.50	114.40	115.55	+1.40
120.00	115.00	May				115.90	+1.20
119.00	115.25	Jul				115.90	+.85
		Sep				115.90	+.85
		Nov				115.90	+.85
Est. Sales 850		Prev. Sales 1,243					
Prev. Day Open Int. 6,921 up 270							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.00	96.10	Aug	100.60	100.60	99.70	99.80	—.80
110.50	9.20	Sep	100.55	100.75	99.30	99.65	—1.20
106.90	95.30	Oct	99.35	99.40	99.30	99.25	—1.10
105.00	95.10	Nov	99.35	99.35	99.35	98.90	—1.05
108.50	94.50	Dec	99.50	99.60	98.40	98.65	—.95
104.50	95.00	Jan	99.00	99.00	98.40	98.30	—.85
105.10	95.00	Feb	98.60	98.60	98.10	97.95	—.75
106.80	93.90	Mar	98.10	98.10	97.40	97.55	—.70
99.10	93.50	Apr	97.50	97.70	97.20	97.15	—.65
106.20	93.30	May	97.00	97.00	96.75	96.75	—.65
97.70	95.10	Jun	96.90	96.90	96.90	96.40	—.55
103.80	92.80	Jul	96.25	96.30	96.00	96.00	—.50
103.45	92.80	Sep	95.30	95.30	95.25	95.30	—.40
100.50	91.60	Dec	94.50	94.50	94.50	94.55	—.45
93.45	2.50	Jan				94.25	—.45
96.65	92.80	Mar				93.85	—.45
93.70	93.70	May				93.65	—.45
Est. Sales		Prev. Sales 2,277					
Prev. Day Open Int. 32,783 up 213							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
446.0	388.0	Aug				398.6	+6.6
454.0	367.5	Sep	394.5	403.0	394.0	399.5	+6.5
398.0	398.0	Oct				401.5	+6.5
623.5	374.0	Dec	401.8	410.0	400.5	406.2	+6.7
594.0	402.0	Jan				407.7	+6.7
613.0	382.0	Mar	408.5	416.0	408.5	412.9	+6.7
589.0	385.0	May	419.0	419.0	419.0	417.7	+6.7
557.0	395.0	Jul				422.5	+6.8
483.0	412.0	Sep				427.3	+6.8
507.0	408.0	Dec	437.0	437.0	437.0	435.0	+6.9
505.0	440.0	Jan				437.8	+7.0
513.0	434.5	Mar	446.5	446.5	444.0	443.2	+7.0
473.0	440.5	May	448.0	451.5	448.0	449.2	+7.1
Est. Sales		Prev. Sales 11,302					
Prev. Day Open Int. 96,182 up 39							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	340.50	Oct	342.60	348.00	342.00	346.10	+5.10
451.50	344.50	Jan	347.80	352.00	346.80	350.40	+5.30
438.50	350.00	Apr	350.00	354.00	350.00	354.40	+5.30
427.50	354.00	Jul				358.40	+5.30
404.00	365.00	Oct				365.40	+6.00
Est. Sales		Prev. Sales 2,757					
Prev. Day Open Int. 19,630 up 243							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	78.00	Sep	78.00	80.50	77.50	80.00	+1.75
114.50	79.30	Dec	78.00	80.90	78.00	81.10	+1.75
135.75	81.25	Mar	80.30	83.00	80.30	82.80	+1.75
101.75	86.50	Jun				83.50	+1.75
Est. Sales		Prev. Sales 431					
Prev. Day Open Int. 4,433 up 75							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
468.00	333.90	Aug	358.00	358.30	357.00	358.00	+1.00
375.00	355.50	Sep				358.50	+.80
476.00	356.90	Oct	359.40	360.50	359.40	360.20	+.80
483.00	360.20	Dec	363.10	364.00	362.30	363.50	+.80
456.50	363.70	Feb	365.80	366.70	365.70	366.70	+.80
446.00	367.00	Apr	369.30	369.30	369.30	369.70	+.80
467.00	370.80	Jun	372.20	372.20	372.20	372.90	+.80
426.50	376.50	Aug				376.20	+.80
410.80	379.00	Oct				379.40	+.80
406.80	381.00	Dec	382.80	383.50	382.80	382.80	+.80
404.20	404.20	Feb				386.30	+.80
410.00	388.50	Apr				389.80	+.80
411.80	394.30	Jun				393.50	+.80
Est. Sales		Prev. Sales 16,441					
Prev. Day Open Int. 101,756 up 350							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.83	91.60	Sep	94.80	94.88	94.79	94.83	+.03
94.80	92.24	Dec	94.74	94.82	94.72	94.78	+.02
94.80	93.42	Mar	94.76	94.81	94.74	94.82	+.06
94.40	93.15	Jun				94.50	+.08
93.87	93.87	Sep				94.09	+.05
Est. Sales 11,198		Prev. Sales 6,991					
Prev. Day Open Int. 58,027 up 982							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.160	98.275	Sep	102.130	102.170	102.085	102.145	+.050
101.250	98.190	Dec	101.195	101.255	101.180	101.240	+.050
99.290	99.250	Mar				101.025	+.730
Est. Sales		Prev. Sales 16,587					
Prev. Day Open Int. 90,750 off 433							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-29	96-1	Sep	100-15	100-22	100-9	100-18	+4
100-6	95-15	Dec	99-25	99-31	99-20	99-28	+4
99-6	95-6	Mar	99-3	99-5	99-3	99-5	+4
Est. Sales		Prev. Sales 36,058					
Prev. Day Open Int. 97,113 off 468							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	97-18	97-18	97-2	97-16	+2
98-20	85-19	Dec	96-26	96-26	96-10	96-22	+1
98-13	85-14	Mar	95-20	95-25	95-20	95-30	+1
97-19	85-2	Jun	94-30	94-30	94-20	95-6	+1
95-8	87-14	Sep	94-14	94-17	94-14	94-17	+1
94-11	85-6	Dec	93-29	93-29	93-29	93-31	+1
94-26	90-16	Mar	93-15	93-15	93-14	93-14	+1
90-23	90-22	Jun				92-29	+1
91	90	Sep				92-13	+1
		Dec				91-30	+1
90-7	90	Mar				91-14	+1
Est. Sales		Prev. Sales 366,972					
Prev. Day Open Int. 332,579 off 5,793							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-23	84-7	Sep	93-14	93-17	93-7	93-13	+1
92-25	88-16	Dec	92-14	92-14	92-14	92-13	+1
92-10	88	Mar				92-1	—1
Est. Sales		Prev. Sales 2,202					
Prev. Day Open Int. 7,049 off 151							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.33	90.04	Sep	94.29	94.31	94.28	94.30	+.03
94.05	90.84	Dec	93.99	94.01	93.95	93.99	+.02
94.08	90.09	Mar	94.02	94.07	93.99	94.06	+.06
93.72	90.35	Jun	93.68	93.72	93.65	93.71	+.06
93.30	90.32	Sep	93.24	93.28	93.22	93.28	+.06
92.77	90.24	Dec	92.70	92.74	92.69	92.75	+.06
92.64	90.28	Mar	92.58	92.64	92.57	92.63	+.06

Season High	Season Low		Open	High	Low	Close	Chg.
92.38	90.27	Jun	92.30	92.37	92.30	92.36	+.06
92.10	90.27	Sep	92.06	92.13	92.06	92.12	+.06
91.79	90.22	Dec	91.76	91.81	91.75	91.81	+.06
91.80	90.24	Mar	91.76	91.82	91.76	91.82	+.06
91.71	90.40	Jun	91.66	91.72	91.66	91.72	+.06
91.58	90.36	Sep	91.53	91.61	91.55	91.60	+.07
91.44	90.71	Dec	91.34	91.38	91.34	91.39	+.07
91.39	90.75	Mar	91.37	91.41	91.37	91.42	+.07
91.32	90.71	Jun	91.31	91.34	91.29	91.35	+.07
Est. Sales 156,520		Prev. Sales 204,762					
Prev. Day Open Int. 894,864 up 9,350							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6632	1.6686	1.6488	1.6494	—144
1.7900	1.5670	Dec	1.6426	1.6470	1.6290	1.6296	—142
1.6700	1.5670	Mar	1.6230	1.6230	1.6110	1.6136	—136
Est. Sales 17,431		Prev. Sales 19,096					
Prev. Day Open Int. 20,125 up 255							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8731	.7985	Sep	.8716	.8722	.8714	.8716	—10
.8668	.8175	Dec	.8655	.8660	.8655	.8655	—10
.8630	.8268	Mar				.8601	—10
.8585	.8330	Jun				.8548	—10
.8480	.8420	Sep				.8499	—10
Est. Sales		Prev. Sales 3,915					
Prev. Day Open Int. 26,022 up 972							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6610	.5401	Sep	.5694	.5711	.5650	.5651	—48
.6770	.5365	Dec	.5643	.5655	.5600	.5600	—48
.5840	.5353	Mar	.5579	.5570	.5545	.5554	—48
.5610	.5355	Jun	.5561	.5561	.5561	.5513	—48
Est. Sales 47,338		Prev. Sales 57,234					
Prev. Day Open Int. 75,327 up 745							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007300	.007308	.007264	.007267	—10
.007559	.006997	Dec	.007270	.007282	.007238	.007241	—9
.007315	.007000	Mar	.007255	.007256	.007255	.007230	—8
.007220	.007150	Jun				.007225	—7
		Sep				.007225	—7
Est. Sales 17,800		Prev. Sales 21,267					
Prev. Day Open Int. 60,071 off 542							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6503	.6529	.6452	.6454	—39
.8090	.6240	Dec	.6460	.6493	.6415	.6415	—41
.6995	.6267	Mar	.6430	.6430	.6380	.6385	—43
Est. Sales 23,751		Prev. Sales 31,058					
Prev. Day Open Int. 35,510 up 769							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	64.80	64.30	63.60	64.12	+.09
76.35	63.51	Dec	65.05	65.20	64.55	64.92	+.02
77.15	64.65	Mar	66.45	66.45	66.04	66.43	+.13
92.25	65.10	May	67.35	67.35	66.80	67.15	+.10
77.70	66.50	Jul	68.25	68.25	67.63	67.67	—.22
70.40	66.35	Oct				66.92	—.06
69.08	65.65	Dec	66.75	66.75	66.60	66.62	—.06
Est. Sales 5,500		Prev. Sales 5,483					
Prev. Day Open Int. 40,700 off 729							
HEATING OIL (NYME) 42,000 gal- cents per gal							
84.28	50.25	Sep	60.40	61.00	60.15	60.90	+.49
85.00	51.30	Oct	61.25	61.90	61.10	61.68	+.32
78.00	52.30	Nov	62.35	62.90	62.15	62.70	+.25
82.42	53.30	Dec	63.25	63.80	63.10	63.70	+.22
68.50	53.40	Jan	63.53	64.00	63.30	63.65	+.22
62.60	52.25	Feb	62.25	62.40	61.90	62.60	+.28
60.00	51.40	Mar	59.90	60.15	59.50	60.15	+.38
57.45	50.00	Apr	57.40	57.50	57.40	57.40	—.12
56.00	48.25	May	55.70	55.95	55.70	55.95	+.08
55.20	48.00	Jun	54.70	55.35	54.70	55.30	+.43
56.00	51.60	Jul	54.30	54.90	54.30	54.80	+.33
Est. Sales		Prev. Sales 22,342					
Prev. Day Open Int. 128,307 up 1,215							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.72	16.90	Sep	21.40	21.53	21.27	21.28	—.16
28.40	17.04	Oct	21.42	21.48	21.24	21.28	—.15
28.10	17.20	Nov	21.38	21.43	21.24	21.26	—.16
27.70	17.10	Dec	21.34	21.35	21.25	21.25	—.12
27.60	17.25	Jan	21.27	21.27	21.27	21.25	—.17
27.00	17.50	Feb	21.13	21.15	21.06	21.11	—.05
26.75	17.25	Mar	21.03	21.03	20.95	20.98	—.05
26.50	17.50	Apr	20.89	20.89	20.82	20.82	—.10
24.40	17.30	May	20.81	20.81	20.81	20.81	—.02
24.50	17.70	Jun	20.70	20.70	20.40	20.60	—.17
22.11	17.59	Jul	20.65	20.65	20.42	20.62	—.10
21.33	17.75	Aug	20.54	20.59	20.54	20.59	—.11
24.00	17.90	Sep	20.59	20.59	20.59	20.59	—.11
24.00	18.25	Dec	20.41	20.63	20.61	20.63	—.13
Est. Sales		Prev. Sales 72,905					
Prev. Day Open Int. 275,212 off 2,409							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
67.00	51.60	Sep	66.75	67.20	66.60	66.95	+.11
66.75	49.75	Oct	63.20	63.45	62.90	62.90	—.22
66.75	48.60	Nov	60.65	60.80	60.30	60.30	—.33
75.25	47.75	Dec	58.90	59.10	58.65	58.65	—.10
58.80	47.00	Jan	58.05	58.20	58.00	58.10	
59.10	50.70	Feb	58.25	58.40	58.10	58.30	+.10
59.60	50.50	Mar	59.40	59.40	59.25	59.25	
63.40	57.30	Apr	63.50	63.50	63.50	63.50	+.55
61.20	58.60	Jul	60.50	60.50	60.50	60.50	+.55
Est. Sales		Prev. Sales 22,355					
Prev. Day Open Int. 84,471 up 551							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	390.80	391.90	383.05	384.85	—4.19
399.05	321.75	Dec	393.60	394.70	386.10	389.55	—4.10
401.05	380.00	Mar	396.20	396.20	390.20	392.35	—4.10
395.00	392.50	Jun				395.05	—4.30
Est. Sales		Prev. Sales 42,834					
Prev. Day Open Int. 152,911 up 271							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	214.85	214.60	210.00	211.98	—2.15
217.60	175.50	Dec	215.70	215.70	213.00	213.25	—2.15
217.90	207.20	Mar	214.00	214.00	213.60	214.60	—2.15
218.20	208.90	Jun				215.95	—2.15
Est. Sales		Prev. Sales 4,974					
Prev. Day Open Int. 5,859 up 47							

Commodity Indexes

	Close	Previous
Moody's	1,018.70	1,017.90
Reuters	1,649.30	1,649.30
Dow Jones Futures	120.42	120.28
Comm. Research	207.18	207.18

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse — Aug. 16

Amsterdam	Close	Prev.
ABN Amro Hld	40.10	40
ACF Holding	38	37.20
Aegon	119	118.60
Ahold	81.70	81.70
Akzo	120.50	120.30
AMEV	50.80	50.60
A'Dam Rubber	3.60	3.60
Bols	204	203.30
Buhrmann Tett	47.30	46.50
Center Parcs	25	25.25
CSM	82.20	82.20
DAF	23.10	22.70
DSM	106.80	106.10
Elsevier	85.30	85.60
Fokker	33.50	32.80
Gist-Brocades	34.40	34.20
Heineken	156	154
Hoogovens	58.30	58.20
Hunter Douglas	77.50	76.50
IHC Caland	60.50	60.50
Inter Mueller	69.50	70.50
Int'l Nederland	49.80	49.80
KLM	30.50	30.40
KNP	32.70	32
Nedlloyd	59.70	59.30
Oce Grinten	56.70	56.50
Pakhoed	193.50	190
Philips	35.80	35.20
Robeco	101.30	100.90
Rodamco	54.20	54.10
Rolinco	100.70	100.30
Rorento	67	66.60
Royal Dutch	158.40	157.70
Unilever	157.80	157.30
Van Ommeren	45.50	45.50
VMF Stork	45.10	44.90
VNU	73.70	73
Wessanen	85.30	84.60
Wolters/Kluwer	53.20	53.10
CBS trend index : 92.60		
Previous : 92.10		

Brussels	Close	Prev.
AG Fin	1810	1805
Arbed	4450	4450
Barco	1100	1128
Bekaert	N.Q.	9250
Cockerill	177	178
Cobepa	4905	4900
Delhaize	7810	7770
Electrabel	4610	4570
GB-Inno-BM	1278	1278
GBL	3460	3450
Gevaert	6520	6500
Hoboken	11000	10875
Kredietbank	4060	4050
Petrofina	11575	11525
Royal Belge	4080	4050
Soc Gen Banque	5060	5100
Soc Gen Belgique	2405	2390
Sofina	11550	11600
Solvay	12925	12875
Tractebel	8200	8220
UCB	18025	18000
Powerfin	2415	2385
Current Stock Index : 5737.64		
Previous : 5728.76		

Frankfurt	Close	Prev.
AEG	198	199.50
Allianz Hold	2120	2118
Altana	639.90	639.30
Asko	878	866
BASF	242.60	244.50
Bayer	278.10	279.10
Bay. Hypo bank	371.50	371
Bay Vereinsbk	416.50	414
BBC	800	N.A.
BHF Bank	373	374.50
BMW	528	531
Commerzbank	261.50	262.60
Continental	207	206.50
Daimler Benz	750.60	751
Degussa	340	341.50
Dt Babcock	166.20	167.30
Deutsche Bank	662	663.20
Douglas	730	728
Dresdner Bank	362.50	364.30
Harpener	294	297
Henkel	575.80	573
Hochtief	1350	1365
Hoechst	243.90	245
Hoesch	276	271
Holzmann	1370	1400
Horten	205	205
IWKA	310	309
Kali Salz	170	169.50
Karstadt	628	625.50
Kaufhof	501.50	496
KHD	170	166
Kloeckner Werke	142.30	137.80
Krupp Stahl	147.50	147
Linde	794	794
Lufthansa	143.50	142.60
MAN	371.80	367
Mannesmann	270	271.20
Metallgesell	494.50	495
Muench Rueck	2370	2350
Nixdorf	246.70	245.50
PKI	508.90	N.A.
Porsche	798	799
Preussag	360	360
PWA	258	257
RWE	385.50	386.50
Rheinmetall	N.Q.	341
Schering	816.50	812
SEL	374.50	373
Siemens	664.50	663.50
Thyssen	234.30	230.50
Varta	345	345
Veba	358.40	357.20
VEW	203	202
Viag	390.30	394
Volkswagen	372	374
Wella	672	680
DAX Index : 1653.33		
Previous : 1654.29		
FAZ Index : 645.54		
Previous : 647.24		

Helsinki	Close	Prev.
Amer A	57	56
Enso-Gutzeit	20	19
K.O.P.	32.50	33
Kymmene	64	64
Metra	70	70.50
Nokia	90.20	92
Pohjola	97	95
Repola	55	54
Stockmann	N.Q.	121
HEX Index : 986.20		
Previous : 987.70		

Hong Kong	Close	Prev.
Bk East Asia	19.10	19.30
Cathay Pacific	9.30	9.35
Cavendish Int'l	3.78	3.75
Cheung Kong	20.60	20.80
China Light Pwr	20.60	20.60
Dairy Farm Int'l	11	10.80
Hang Lung Dev	8.15	8.25
Hang Seng Bank	32.75	32.50
Henderson Land	13.10	13.20
HK Air Eng.	18.70	18.80
HK China Gas	10.80	10.70
HK Electric	12.70	12.80
HK Land	9	9.05
HK Realty Trust	6.90	[illegible]
HK Shang Bank	30	30.25
HK Shang Htls	4.85	4.85
HK Telecomm	7.10	7.10
HK Ferry	5.20	5.20
Hutch Whampoa	15.50	15.50
Hysan Dev	8.25	8.25
Jardine Math.	35.75	36
Jardine Str Hld	18	18
Kowloon Motor	8	8.05
Mandarin Orient	4.73	4.78
Miramar Hotel	6.10	5.95
New World Dev	11.60	11.60
SHK Props	21.60	21.60
Stelux	3.45	3.45
Swire Pac A	21.80	21.90
Tai Cheung Pros	4.78	5
TVE	1.58	1.58
Wharf Hold	10.40	10.50
Wing On Co	7.85	7.85
Winsor Ind.	9.95	9.95
World Int'l	5.60	5.60
Hang Seng Index : 4063.28		
Previous : 4073.34		

Johannesburg	Close	Prev.
AECI	11.25	11.50
Altech	92	92
Anglo Amer	120.50	120.50
Barlows	48	48.50
Blyvoor	7	7
Buffels	38	39.75
De Beers	91.25	91.60
Driefontein	40.25	40.25
Gencor	13.80	13.90
GFSA	75	75
Harmony	18.25	18
Highveld Steel	17	17
Kloof	32.25	32.75
Nedbank Grp	15	15
Randfontein	14	14.25
Rusplat	66.75	68
SA Brews	58	58
St Helena	25.50	25.50
Sasol	15	15
Welkom	14.75	15
Western Deep	111.50	113
Composite Stock Index : 3473		
Previous : 3464		

London	Close	Prev.
Abbey Nat'l	2.96	2.92
Allied Lyons	5.90	5.92
Arjo Wiggins	2.78	2.81
Argyll Group	3.04	3
ASDA Group	0.90	0.87
Ass Brit Foods	5.29	5.29
BAA	4.22	4.36
BAe	5.47	5.74
Bank Scotland	1.23	1.22
Barclays	4.77	4.71
Bass	9.30	9.22
BAT	7.41	7.50
BET	2.19	2.16
BICC	4.58	4.61
Blue Circle	2.59	2.56
BOC Group	5.78	5.87
Boots	4.57	4.52
BP	3.32	3.30
Brit Airways	1.75	1.75
Brit Gas	2.65	2.65
Brit Steel	1.24	1.26
Brit Telecom	3.86	3.84
BTR	4.22	4.16
Cable Wire	5.85	5.86
Cadbury Sch	3.90	3.90
Comm Union	5.28	5.25
Courtaulds	4.64	4.59
Enterprise Oil	5.13	5.14
Eurotunnel	4.55	4.55
Fisons	4.87	4.90
Forte	2.78	2.80
GEC	1.90	1.91
Gen'l Acc	5.53	5.54
Glaxo	13.43	13.38
Grand Met	8.20	8.18
GRE	1.87	1.85
Guinness	9.86	9.93
GUS A	13.65	13.72
Hanson	2.18	2.18
Hawker Sidd	5.88	5.80
Hillsdown	2.38	2.34
ICI	13.25	13.27
Kingfisher	5.76	5.70
Ladbroke	2.75	2.79
Land Sec	5.17	5.14
Lasmo	3.20	3.22
Legal Gen Grp	4.57	4.58
Lloyds Bank	3.97	3.95
Lonrho	2.47	2.47
Lucas Ind	1.58	1.62
Marks Sp	2.87	2.87
Maxwell	1.96	1.97
MEPC	4.86	4.83
Midland Bk	2.58	2.58
Nat'l Power	1.51	1.49
NatWest	3.45	3.46
Nthwst Water	3.74	3.69
Pearson	7.45	7.42
P & O	5.72	5.87
Pilkington	1.60	1.61
PowerGen	1.64	1.62
Prudential	2.56	2.59
Racal Elec	2.23	2.22
Rank Org	7.04	7.07
Reckitt Col	6.55	6.55
Redland	5.73	5.75
Reed Int'l	4.57	4.52
Reuters	8.57	8.48
RMC Group	6.61	6.60
Rolls Royce	1.55	1.56
Rothmans	11.05	10.92
Royal Ins	4.17	4.20
Royal Scot	1.87	1.84
RTZ	5.95	5.94
Sainsbury	3.67	3.62
Scot Newcas	4.23	4.21
Sears Holds	0.84	0.84
Severn Trent	3.39	3.40
Shell	5.26	5.28
Smith Nephew	1.33	1.34
SmithKline B	7.84	7.88
Sun Alliance	3.86	3.88
Tarmac	2.20	2.22
Tate & Lyle	3.87	3.85
Tesco	2.75	2.73
Thorn EMI	7.90	7.98
Trafalgar Hse	2.37	2.37
TSB Group	1.55	1.54
Ultramar	2.61	2.61
Unilever	7.57	7.55
Utd Biscuits	3.97	3.96
War Loan 3½	35.41	35.50
Wellcome	7.30	7.32
Whitbread	5.14	5.07
Williams Hdgs	3.32	3.32
Willis Corroon	3.13	3.17
F.T. 30 Index : 2041.90		
Previous : 2042.60		
F.T.S.E. 100 Index : 2621.00		
Previous : 2617.20		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3200	3185
Banco Central	4265	4280
Bco. Santander	5120	5130
Banesto	3680	3725
CEPSA	2265	2270
Dragados	2400	2415
Iberduero	N.A.	—
Telefonica	986	989
S.E. General Index : 270.65		
Previous : 271.27		

Markets Closed

The stock markets in Milan and Paris were closed Friday for a holiday.

Montreal	Close	Prev.
Alcan Aluminum	23⅛	23½
Bank Montreal	34⅝	34⅝
Bell Canada	44⅝	45
Bombardier A	22⅝	22⅝
Bombardier B	22⅝	22¾
Cambior	10½	10⅝
Cascades	4⅝	4.80
Dominion Text A	6⅝	6⅝
Donohue	N.Q.	—
MacMillan Bl	20⅛	20½
Memotec	N.Q.	—
Nat'l Bk Canada	11¼	11⅛
Power Corp.	15⅝	15⅞
Provigo	12	11⅞
Quebec Tel	15⅞	16
Quebecor A	17¼	N.Q.
Quebecor B	16¼	16½
Videotron	13⅝	14
Industrials Index : 1574.11		
Previous : 1597.13		

Sao Paulo	Close	Prev.
Banco do Brasil	138	144
Bradesco	8.61	8.64
Brahma	49	50
Paranapanema	4.75	4.64
Petrobras	1692	1730
Vale Rio Doce	225	220
Varig	34.20	32
Bovespa Index : 20906		
Previous : 18836		

Singapore	Close	Prev.
City Dev.	3.04	3.12
DBS	11.80	11.90
Fraser Neave	8.05	8
Harrisons Plant	1.14	1.21
Haw Par	2.42	2.45
Hume	3.24	3.30
Inchcape	4.10	4.10
Keppel	7.10	7.25
KL Kepong	2.34	2.36
Lum Chang	1.02	1.05
Malayan Banking	3.86	3.88
OCBC	8.25	8.35
OUB	4.62	4.74
OUE	6.20	6.55
Sembawang	6.50	6.70
Shangri-la	5.15	5.20
Sime Darby	2.24	2.26
SIA	13.10	13.30
S'pore Land	5.25	5.40
S'pore Press	8.40	8.50
Sing Steamship	2.15	2.23
Straits Trading	2.68	2.74
UOB	6.45	6.60
United Overseas	1.46	1.50
Straits Times Ind. : 1393.74		
Previous : 1417.83		

Stockholm	Close	Prev.
AGA	320	315
Asea	411	410
Astra -A	483	486
Atlas Copco	279	278
Electrolux B	271	263
Ericsson	184	185
Esselte-A	151	150
Handelsbanken	119	123
Norsk Hydro	197	197
Procordia AF	190	190
Providentia	107	107
Sandvik	345	345
SCA-A	116	118
S-E. Banken	76	76.50
Skandia F	182	183
Skanska	185	185
SKF	110	110
Stora	341	345
Trelleborg B	122	122
Volvo	365	365
Affaersvaerlden : 1097.30		
Previous : 1093.30		

Sydney	Close	Prev.
ANZ	4.06	3.99
BHP	13.70	13.60
Boral	3.24	3.30
Bougainville	0.75	0.75
Coles Myer	11	10.80
Comalco	3.90	3.87
CRA	12.45	12.70
CSR	5.28	5.36
Dunlop	5.12	5.12
Fosters Brew	1.70	1.69
ICI Australia	4.25	4.28
Magellan	2.25	2.25
MIM	2.06	2.05
Nat Aust Bank	7.16	7.06
News Corp	9.30	9.32
Nine Network	0.59	0.58
N Broken Hill	2.54	2.46
Poseidon	1.21	1.16
QCT Resources	1.26	1.26
Santos	3.36	3.35
TNT	0.84	0.83
Western Mining	5.36	5.36
Westpac Banking	4.74	4.70
Woodside	3.32	3.28
All ordinaries index : 1566.90		
Previous : 1557		

Tokyo	Close	Prev.
Akai Electr	1060	1080
Asahi Chemical	710	710
Asahi Glass	1180	1190
Bank of Tokyo	1370	1350
Bridgestone	1020	1010
Canon	1450	1470
Casio	1280	1320
C.Itoh	602	627
Dai Nippon Print	1460	1460
Daiwa House	1840	1850
Daiwa Securities	1150	1190
Fanuc	4180	4290
Fuji Bank	2580	2580
Fuji Photo	3320	3250
Fujitsu	981	1000
Hitachi	1050	1080
Hitachi Cable	1040	1040
Honda	1420	1450
Ito Yokado	4430	4510
Japan Airlines	1200	1170
Kajima	1400	1400
Kansai Power	2770	2830
Kawasaki Steel	387	388
Kirin Brewery	1370	1400
Komatsu	791	805
Kubota	604	635
Kyocera	5190	5220
Matsu Elec Inds	1600	1620
Matsu Elec Wks	1480	1500
Mitsubishi Bk	2690	2690
Mitsubishi Kasei	498	500
Mitsubishi Elec	610	631
Mitsubishi Hev	665	681
Mitsubishi Corp	1270	1280
Mitsui and Co	750	760
Mitsukoshi	1220	1230
Mitsumi	1480	1520
NEC	1270	1250
NGK Insulators	1020	1030
Nikko Securities	899	907
Nippon Kogaku	984	1000
Nippon Oil	920	930
Nippon Steel	395	398
Nippon Yusen	571	575
Nissan	692	700
Nomura Sec	1620	1660
NTT (SF)	8863	8911
Olympus Optical	1170	1200
Pioneer	3350	3460
Ricoh	648	658
Sanyo Elec	511	521
Sharp	1430	1520
Shimazu	710	710
Shinetsu Chem	1580	1570
Sony	5750	5900
Sumitomo Bk	2310	2240
Sumitomo Chem	443	441
Sumi Marine	971	970
Sumitomo Metal	407	414
Taisei Corp	870	877
Taisho Marine	985	993
Takeda Chem	1500	1520
TDK	5370	5450
Teijin	498	514
Tokyo Marine	1300	1280
Tokyo Elec Pw	3580	3650
Toppan Printing	1280	1320
Toray Ind.	609	613
Toshiba	675	701
Toyota	1540	1550
Yamaichi Sec	866	885
Nikkei 225 : 22814		
Previous : 23019		
Topix Index : 1756		
Previous : 1777		

Toronto	Close	Prev.
Abitibi Price	16⅛	16⅛
Agnico Eagle	5½	5⅝
Air Canada	8⅜	8⅝
Alberta Energy	14⅞	15⅛
Am Barrick Res	27	27⅛
BCE	44⅜	44⅝
BCED	0.15	0.14
Bk Nova Scotia	18⅝	18⅝
BC Gas	15½	15⅝
BC Phone	19⅝	19⅝
BP Canada	13½	13⅝
Bramalea	6⅛	6⅛
Brunswick	7½	7½
CAE	7⅝	7⅝
Campeau	0.49	0.49
CIBC	32⅛	31⅞
Canadian Pacific	19¼	19½
Can Packers	15½	15½
Can Tire A	24⅜	25
Canadian Turbo	2.05	2.10
Cantor	24½	24⅝
Cara	5⅞	5⅞
CCL Ind B	10⅜	10⅝
Cineplex	4.85	5
Cominco	23⅝	23⅝
Conwest Expl A	12½	12½
Corona Int'l	6⅛	6⅛
Denison Min B	0.25	0.24
Dickenson Min A	2.80	3
Dofasco	21⅞	22⅛
Dylex A	4.40	4.35
Echo Bay Mines	10	9⅞
Equity Silver A	1.07	1.10
FCA Int'l	6	6
Fed Ind A	7⅞	7⅞
Fletcher Chall A	18⅛	18⅛
FPI	6⅛	6⅛
GoldCorp	3½	3.55
Gulf Cda Res	8⅜	8⅜
Hees Int'l	17¾	17¾
Hemlo Gld Mines	10½	10⅝
Hollinger	11⅝	11⅝
Horsham	11½	11½
Hudson's Bay	35	34⅝
Imasco	38⅝	38⅝
Inco	37⅝	38⅛
Interprov pipe	30	29⅞
Jannock	15½	15½
Labatt	25⅛	25⅛
Loblaw Co	20⅝	20⅝
Mackenzie	6⅝	6⅝
Magna Int'l A	13⅞	13⅞
Maritime	19¼	19⅛
Mark Res	6⅝	6⅝
MacLean Hunter	10⅜	10⅜
Molson A	28⅝	28⅝
Noma Ind A	7⅜	7⅜
Noranda	18⅛	18½
Noranda Forest	8⅝	8¼
Norcen Energy	22⅛	22⅛
Nova Corp	8	7⅝
Oshawa	27½	27½
Pagurin A	6⅛	6⅛
Placer Dome	14½	14⅝
Poco Petroleum	7⅝	7⅛
PWA Corp	6⅝	5⅞
Quebec Sturgeon	N.Q.	0.27
Rayrock	7	7⅛
Renaissance	14⅞	15
Rogers B	9⅝	9½
Rothmans	N.Q.	—
Royal Bank Can	27	27⅛
Royal TrustCo	9½	9½
Sceptre Res	2.90	3.05
Scott's Hosp	18½	18½
Seagram	126¾	126⅝
Sears Can	12⅝	12⅝
Shell Can	42⅝	42⅜
Sherritt Gordon	8	7⅝
SHL Systemhse	5½	5½
Southam	17⅛	17
Spar Aerospace	15	15
Stelco A	6⅛	6½
Teck B	21⅛	21⅛
Thomson News	14½	14⅛
Toronto Domn	19⅝	19⅝
Torstar B	24½	24½
Transalta Util	12⅝	12⅝
TransCda Pipe	16⅛	16½
Triton Finl A	18⅛	18
Trimac	8⅜	8⅝
Trizec A	13⅝	13½
Unicorp A	N.Q.	—
Woodward's Ltd	3.15	3.10
TSE 300 Index : 3527.60		
Previous : 3494.50		

Zurich	Close	Prev.
Adia Int'l	828	855
Alusuisse	1100	1120
Leu Holdings	1800	1780
Brown Boveri	4800	4830
Ciba Geigy	2970	2990
CS Holding	2020	2040
Elektrow	2810	2810
Fischer	1375	1385
Interdiscount	3200	3220
Jacobs Suchard	8500	8500
Jelmoli	1570	1570
Landis Gyr	1130	1150
Moevenpick	4050	4100
Nestle	8410	8650
Oerlikon-B	455	460
Pargesa Hld	1240	1275
Roche Holding B	4970	4980
Safra Republic	90	90
Sandoz	2290	2290
Schindler	5110	5130
Sulzer	450	460
Surveillance	7620	7690
Swissair	770	770
SBC	337	337
Swiss Reinsur	544	545
Swiss Volksbank	1330	1335
Union Bank	3620	3640
Winterthur	3730	3800
Zurich Ins	2190	2190
SBS Index : 633.50		
Previous : 636.30		

Upcoming advertising sections in the IHT:

Business Travel
September 9, 1991

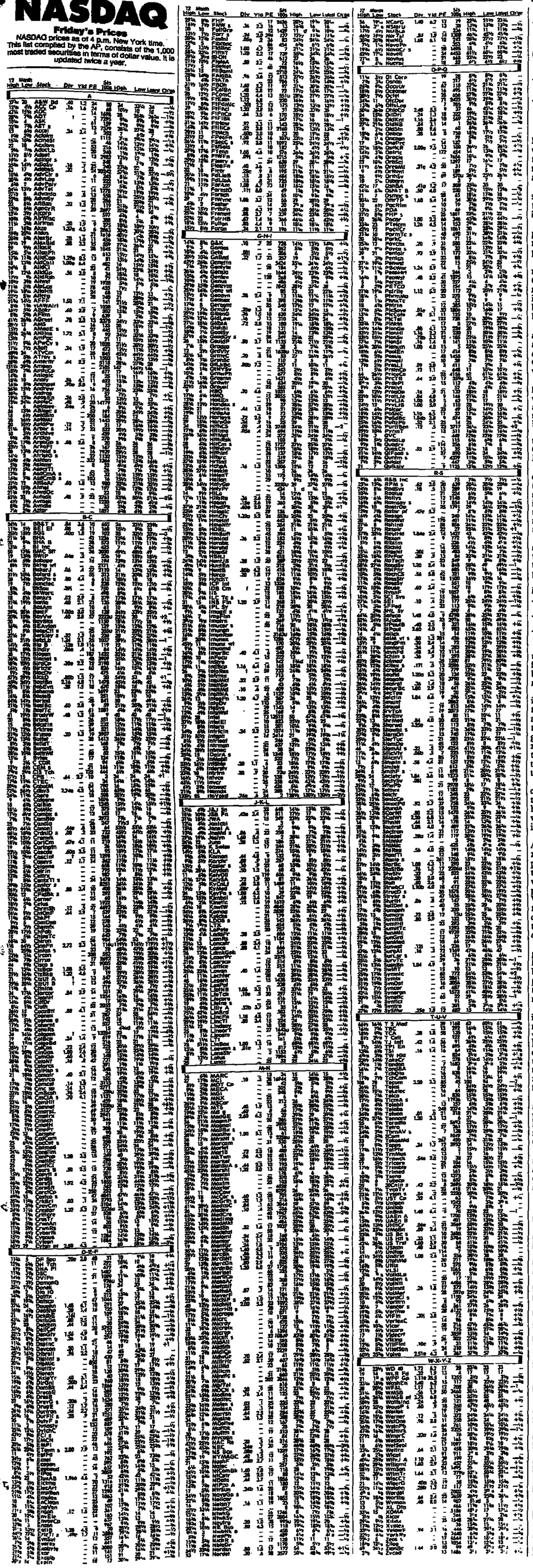
Business Travel in Asia
September 18, 1991

Leisure Travel
November 27, 1991

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



California Ruling Hurts BAT Stock

Compiled by Our Staff From Dispatches

LONDON — The stock of BAT Industries PLC fell on Friday, weakened by a California regulatory decision that insurers there must repay $2.5 billion to car insurance policy holders.

BAT's Los Angeles-based subsidiary Farmers Group Inc. is the third-largest auto and homeowner insurer in the United States.

BAT stock dipped as low as 727 pence on the London market, then recovered somewhat to close 5 pence lower at 742 pence.

A ruling on Thursday by California Insurance Commissioner John Garamendi will mean payments of roughly $100 a car for every car insured in California since November 1988, when voters approved Proposition 103.

Proposition 103 was a measure aimed at cutting rates for car insurance and for other property and casualty policies. About 20 million California insurance consumers will be affected by the ruling.

BAT said the ruling would have little significance for Farmers, which does not underwrite insurance policies. It takes a management fee for administering them, a BAT spokesman said.

Tim Harris, an insurance industry analyst at Nomura Securities Co. in London, agreed with the BAT assessment.

"The reciprocal insurance exchanges of Farmers ultimately bear the risk of rebates and BAT's exposure is limited to management fee income," he said. But he added that the California ruling "presents a major logistical problem, tracing all the cars insured since 1988."

Mr. Harris said the news would also affect Royal Insurance PLC, the other British player involved in the California market. Royal fell 4 pence to 415.

The new California regulations include a formula to determine the profit margins that insurers will be allowed. And they set limits, for the first time, on insurers' operating and salary costs.

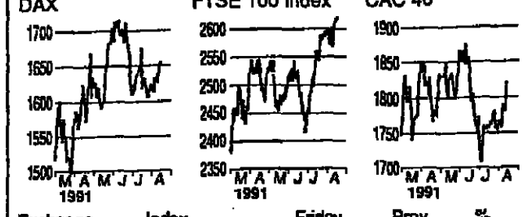
The insurance industry's trade group said it would challenge the plan in court.

"Insurance pricing is driven by the underlying costs of litigation, medical care and fraud, and these regulations do nothing about those problems," said Bob Gore, a spokesman for the Association of California Insurance Companies.

Proposition 103 mandated sweeping changes in the regulation of the insurance industry, including the establishment of an elected insurance commissioner's post and tight restrictions on rate increases.

But its most controversial provision called for rates to be rolled back across the board for a single year, 1989, to levels 20 percent below those in effect in November 1987. *(Reuters, NYT)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.60	92.10	+0.54
Brussels	Stock Index	5,737.66	5728.76	+0.16
Frankfurt	DAX	1,653.33	1,654.29	-0.06
Frankfurt	FAZ	685.54	687.24	-0.25
Helsinki	HEX	986.20	987.70	-0.15
London	Financial Times 30	2,041.90	2,042.60	-0.03
London	FTSE 100	2,621.00	2,617.20	+0.15
Madrid	General Index	270.65	271.29	-0.24
Milan	MIB	Closed	1095.00	-
Paris	CAC 40	Closed	1820.31	-
Stockholm	Affarsvarlden	1,097.30	1,093.30	+0.37
Vienna	Stock Index	521.20	516.72	+0.87
Zurich	SBS	633.50	636.30	-0.44

Sources: Reuters, AFP International Herald Tribune

EC to Review Pan Am Deal

Reuters

BRUSSELS — The EC Commission said on Friday it would review plans by Delta Air Lines Inc. to buy Pan American World Airways Inc., a subsidiary of Pan Am Corp.

The $1.4 billion deal, approved by a U.S. bankruptcy court, would make Delta a top trans-Atlantic airline and confine Pan Am to Latin America. Delta also plans to take over Pan Am's European operations and northeastern U.S. shuttle.

The commission routinely examines all big mergers between companies operating in the European Community.

Michelin Sales Advance With Uniroyal Results

Reuters

PARIS — Michelin & Cie. said Friday that its first-half sales rose 21 percent, compared with the similar period of 1990, but the company still faces an uphill struggle for profitability.

Michelin, which bought Uniroyal-Goodrich Tire Co. for $1.5 billion in 1990, said sales rose to 33.0 billion francs ($5.5 billion) in the latest period, from 27.2 billion francs. But without the added revenue from Uniroyal-Goodrich, there would have been a 1 percent decline, analysts said.

Despite the company's troubles, which are linked to overcapacity and price wars in the tire industry, Michelin's stock has been rising and analysts said they saw some signs of hope for earnings. The company had a loss of 4.81 billion francs for all of 1990.

Michelin shares have risen by 7.5 percent in the last two weeks, boosted by the company's announcement that it was raising the price of some European tires by 10 percent.

DEAL: *Coping With the Kremlin's Fear of Capitalism*

(Continued from Page 1)

mean a multibillion-dollar windfall for Chevron with the Soviet Union being "plundered and sold for a mere song."

A critical question is how foreign investors will fare as the nation tries to create a new union treaty and redefine power sharing between the republics and the central government. The authorities in Kazakhstan already are openly mistrustful of Kremlin officials over the Chevron deal and have vowed to take greater control of it.

Chevron officials, after gingerly complaining about press distortions and denying accusations that bribes had been paid to clear the way for the plan, have been declining to make further comments.

In an interview published on Aug. 5 by an industry trade magazine, the Oil and Gas Journal, the president of Chevron Overseas Petroleum, Richard Matzke, said: "It would be a terrible mistake to imply that this thing has fallen apart. We've been hunkered down in the trenches the past month until the dust settled over events we don't think were really directly related to our project."

The proposed joint venture is generating attention not only for its large scope and potential profits but also for its attempt to create a pioneer business venture even as the Soviet economic rules are being rewritten.

One economic goal in this period is to grant more authority to the republics, including Kazakhstan, yet leave the central government in Moscow in a position to encourage credibility among outside investors. Still unknown is precisely how the central government and Kazakhstan might share in the profits from the Chevron proposal.

The Tengiz resources, which some specialists say could produce profits well in excess of $100 billion, beckon as the Soviet government suffers increasing shortages of hard currency export profits.

The deal may be no less important for the United States as an additional hedge against the power of the Organization of Petroleum Exporting Countries.

The latest negotiations involve

The New York Times

Deputy Prime Minister Vladimir I. Shcherbakov, Mr. Gorbachev's chief executive for economic change. He said in an interview that progress was again being made on the deal.

Mr. Shcherbakov said Kremlin bureaucrats opposed to the deal who had been quietly leaking their concerns to reporters were summoned to air grievances in negotiating fashion before Soviet supporters and Chevron officials in recent weeks.

Mr. Shcherbakov said Mr. Gorbachev's government now wanted "independent evaluators" to estimate the value of the Soviet investment in the joint venture, known as Tengizchevroil, whose oil extractions would be split 50-50. Chevron executives have said the Tengiz field holds two and a half times as much oil as Prudhoe Bay in Alaska.

Nursultan Nazarbayev, president of Kazakhstan, has been looking to the Chevron plan as the key to elaborate marketing plans. He said through his office that his "trust in Chevron remains complete," but that he also wants "independent evaluators" because he does not trust Moscow's experts.

While the details of the proposal have never been officially released, Moscow News quoted its sources as saying that the promised 50-50 split of development expenses and profits would prove "lopsided," with the Soviet partner contributing $850 million in equipment and expenses to make the fields work, and Chevron only $20 million, expertise, and a $150 million loan.

But Kommersant, another independent weekly, reported that the deal would involve more than $1 billion in foreign infrastructure investments in Tengiz. The paper said that Mr. Gorbachev ordered a feasibility study of the project in January 1990, and then, four months later, rejected a letter opposing the project from the Oil and Gas Ministry.

The deal includes the possibility of elaborate related development in Kazakhstan through the American Trade Consortium to use some of the hard currency profits to open medicine and food processing plants.

The consortium includes Chevron, Archer-Daniels-Midland, Eastman Kodak, Johnson & Johnson, RJR Nabisco, and the Mercator Corp., a New York merchant bank.

Mr. Shcherbakov said the latest negotiations were re-evaluating the deal's potential profits.

Austria Follows Germany on Interest Rates

Reuters

VIENNA — The Austrian National Bank on Friday said it would raise its discount rate from 7 to 7.5 percent, and its Lombard rate from 9 to 9.25 percent.

The action put Austria's rates level with Germany's following Thursday's move by the Bundesbank.

Austria said its move would make the schilling's link to the Deutsche mark credible.

Meanwhile, Portugal's central bank said it would cut discount rates by a quarter of a percentage point because of a sharp fall in inflation in July. The bank's minimum deposit rate will fall to 16.75 percent.

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Société d'Investissement à Capital Variable

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R.C. Luxembourg B-24797

To our shareholders,

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of shareholders of our company, which will take place at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, on August 30, 1991 at 3:00 p.m. for the purpose of considering and voting upon the following agenda:

1. Submittal of the report of the Board of Directors;
2. Approval of the Statement of Net Assets as of May 31, 1991 and the Statement of Operations for the year ended May 31, 1991;
3. Allocation of the net profits;
4. Discharge of the Directors;
5. Receipt of and action on nomination of the Directors;
6. Miscellaneous.

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the simple majority of the shareholders present or represented at the meeting.

If you cannot be personally present at the meeting, please sign and date the enclosed proxy form and return it to Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, for the attention of Ms. Eliane Dosé.

THE BOARD OF DIRECTORS

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Société d'Investissement à Capital Variable

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R.C. Luxembourg B-26272

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1. Submittal of the report of the Board of Directors;
2. Approval of the Statement of Net Assets as of May 31, 1991 and the Statement of Operations for the year ended May 31, 1991;
3. Allocation of the net profits; Decision on the distribution of a final dividend in respect of each portfolio;
4. Discharge of the Directors;
5. Receipt of and action on nomination of the Directors;
6. Miscellaneous.

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the simple majority of the shareholders present or represented at the meeting.

If you cannot be personally present at the meeting, please sign and date the enclosed proxy form and return it to Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, for the attention of Ms. Eliane Dosé.

THE BOARD OF DIRECTORS

U.S. FEDERAL SECURITIES FUND

Société d'Investissement à Capital Variable

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of shareholders of our company, which will take place at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, on August 30, 1991 at 11:00 a.m. for the purpose of considering and voting upon the following agenda:

1. Submittal of the report of the Board of Directors;
2. Approval of the Statement of Net Assets as of May 31, 1991 and the Statement of Operations for the year ended May 31, 1991;
3. Allocation of the net profits. Decision on the distribution of a final dividend;
4. Discharge of the Directors;
5. Receipt of and action on nomination of the Directors;
6. Miscellaneous.

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the simple majority of the shareholders present or represented at the meeting.

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THE BOARD OF DIRECTORS

Broker Is Seen in Loan Scam

Manager of One of Japan's Big 4 Reportedly Questioned

Reuters

TOKYO — A newspaper reported Friday that Osaka prosecutors had questioned a general manager of one of the Big Four Japanese brokerages over the nation's latest loan scandal. Three of the houses said they were not involved, and the fourth, Yamaichi Securities Co. refused to comment.

"We have to decline comment, including whether it is a Yamaichi official or not, as the matter is under investigation," a Yamaichi spokesman said.

Mainichi Shimbun reported that prosecutors had questioned a general manager of one of the Big Four. This manager was said to have had close contacts with Nui Onoue, a restaurant owner known as an aggressive stock investor who is at the heart of the latest scandal, and to have advised her on investments.

On Tuesday, Osaka prosecutors arrested a former branch manager of Toyo Shinkin bank who allegedly issued 13 false certificates of deposit worth 342 billion yen ($2.5 billion), and Miss Onoue, a client of the bank, who allegedly used them as collateral to borrow money from other financial institutions.

Among these institutions were some of Japan's largest, including the prestigious Industrial Bank of Japan, and the amounts involved — above $2 billion — were so substantial that analysts and the media have questioned why these institutions did not check the collateral more carefully. The affair has been further spiced by allegations that Miss Onoue had close ties with leading members of Japan's organized crime groups.

Mainichi also said the general manager under questioning is suspected of having introduced Miss Onoue to Eiichiro Hayata, an employee of the Osaka-based finance company Daishinpan Co. who was detained Wednesday by Osaka prosecutors in connection with the case.

A Daishinpan spokesman said Mr. Hayata was arrested on suspicion of breach of trust.

Mr. Hayata is alleged to have, without the knowledge of his firm, returned to Miss Onoue in May the collateral that she put up to borrow 10 billion yen from Daishinpan, making it difficult for Daishinpan to collect the loan from Miss Onoue, the spokesman said.

Other than Yamaichi, the Big Four brokerages are Nomura Securities Co., Nikko Securities Co. and Daiwa Securities Co.

In another of Japan's brace of developing financial scandals, the big brokerages are all under fire for having improperly compensated favored institutional clients for investment losses.

■ 4 More Firms Paid

Four more Japanese brokerages have reportedly compensated companies and individuals for stock and bond investment losses, Agence France-Presse reported Friday from Tokyo.

Compensation payments to 26 corporations and 66 individuals by Naigai Securities Co., Izumi Securities Co., Aizawa Securities Co. and Meiko Securities Co. totaled 874 million yen, the Japan Securities Dealers Association said.

The disclosure brought to 172.9 billion yen ($1.27 billion) the total investment loss compensated by 21 brokerages, including the Big Four.

'Samurais' Attack Bank to Protest Scandal

Compiled by Our Staff From Dispatches

TOKYO — Two men armed with a samurai sword and a hammer burst into a Fuji Bank branch Friday, smashed furniture and held male employees hostage for a few minutes to protest Japan's escalating financial scandals.

The pair, members of the extreme right Shokonjuku group, surrendered to police without harming anyone at Fuji's Akasaka branch in Tokyo. Police held the men on charges of kidnapping, violating the Firearms and Sword Control Act and trespassing.

Members of Shokonjuku, which staged a like incident at Nomura Securities Co. headquarters last week, claim their protests express public disgust at the financial scandals.

Last month, Fuji Bank fired three officials suspected of issuing false deposit records to allow clients to obtain $1.9 billion in credit. *(UPI, Reuters)*

Indonesia To Cool Economy

Agence France-Presse

JAKARTA — President Suharto on Friday ordered state companies to slow investment to help ease pressures on Indonesia's interest rates and current account deficit.

Mr. Suharto said rapid growth, reaching 7.4 percent annually in the last two years, had strained the country's resources and resulted in high interest rates and a widening current-account deficit.

He urged companies to review "projects requiring substantial investments, both in local currency and in foreign exchange. When we succeed in cooling down the economy, subsequently interest rates gradually will drop."

He also appealed to private investors to implement only productive projects and to refrain from borrowing offshore.

Analysts saw his statement as a sign the government had no immediate plans to cut interest rates — up to 36 percent for individual loans and about 27 percent for corporate loans — as curbing an inflation rate that hit nearly 10 percent last year remained its top priority.

Indonesia's foreign debts total $55 billion. The current-account deficit is expected to rise to $4.5 billion in the year ending March 31, 1992.

Abu Dhabi Weighs Giving Guarantee To BCC Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — The Abu Dhabi government may issue a conditional guarantee of hidden liabilities of Bank of Credit & Commerce International's operation in Hong Kong, British colonial authorities said Friday.

Such a guarantee by Abu Dhabi, which owns 77 percent of BCCI, would allow the Hong Kong operation to escape liquidation and to be sold in good order.

"The Abu Dhabi government has indicated in principle that it might be prepared to provide a guarantee for unrecorded liabilities to prospective buyers" of Bank of Credit & Commerce Hong Kong, said David Carse, the banking commissioner.

"But it would need to discuss the precise terms of conditions with the potential buyers," Mr. Carse said. He added that he was not aware of any significant amount of unrecorded liabilities.

A source at Bank of Credit & Commerce Hong Kong said Abu Dhabi officials promised in principle to give a guarantee to potential buyers during a meeting with a bank executive in Abu Dhabi last weekend.

But a senior government source said that a guarantee from Abu Dhabi had been negotiated all along. The source said the government did not want to give the impression that things concerning Bank of Credit & Commerce Hong Kong "would be all right starting today."

The British colonial government's credibility has been badly hurt by its handling of Bank of Credit & Commerce Hong Kong.

The authorities here shut down the bank on July 8, a day after saying the bank was financially sound — although at the time its parent group was already scandal-stricken worldwide. The government moved to liquidate Bank of Credit & Commerce Hong Kong on July 17, triggering protests and hunger strikes by angry depositors.

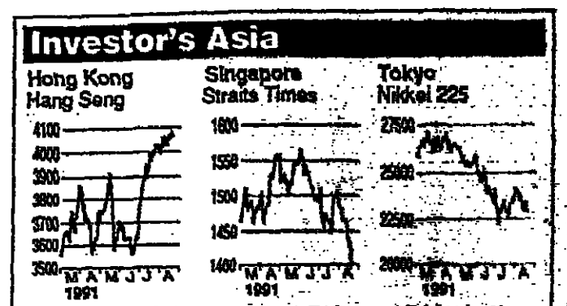
Runs on Hong Kong branches of two big banks, Citibank and Standard Chartered, have been blamed partly on local depositors' nervousness about foreign-controlled banks stemming from the Bank of Credit & Commerce affair.

Mr. Carse said the government was looking into at least one formal offer to take over the ailing bank. Other reports said that at least three buyers are understood to be interested in Bank of Credit & Commerce Hong Kong.

The bank was worth $70 million according to its 1990 annual report, but its worth has deteriorated since it closed, the BCCHK source said.

A group of depositors have joined to oppose liquidation of the bank at a court hearing scheduled for Aug. 27. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,063.28	4,073.34	-0.25
Singapore	Straits Times	1,393.74	1,417.83	-1.70
Sydney	All Ordinaries	1,566.90	1,557.00	+0.64
Tokyo	Nikkei 225	22,814.37	23,018.68	-0.89
Kuala Lumpur	Composite	541.86	550.92	-1.68
Bangkok	SET	698.05	699.22	-0.17
Seoul	Composite Stock	702.25	Closed	-
Taipei	Weighted Price	4,897.35	4,967.90	-1.42
Manila	Composite	952.78	953.91	-0.12
Jakarta	Stock Index	329.93	329.94	Unch.
New Zealand	NZSE-40	1,431.20	1,418.90	+0.87
Bombay	National Index	825.73	815.06	+1.31

Sources: Reuters, AFP International Herald Tribune

Auckland Star Shut After 127 Years

Compiled by Our Staff From Dispatches

AUCKLAND, New Zealand — The owner of New Zealand's biggest-circulation evening newspaper, the Auckland Star, closed the paper Friday following years of steep financial losses.

The owner, Independent Newspapers Ltd., New Zealand's biggest media group, made the move as it reported a 1.6 percent drop in group net profit to 20.83 million New Zealand dollars ($11.9 million) for the year to June 30. It cited declining advertising revenues and expansion costs.

Independent's managing director, Mike Robson, said in Wellington that the Auckland Star had lost 8 million New Zealand dollars in the 1990-1991 financial year.

At least 72 jobs were lost in the closure of the 127-year-old daily. About 130 of its staff were laid off in 1990 and another 40 jobs were cut a year later. *(AFP, Reuters)*

Ex-Nikko Employee Admits Fraud

By Constance L. Hays

New York Times Service

NEW YORK — A former broker in the New York office of Nikko Securities Co. has pleaded guilty to wire fraud in a $120 million scheme to defraud her company and a Swiss investment banking concern, the U.S. attorney's office in Manhattan said.

During 1987 and 1988, according to a complaint filed in federal District Court in Manhattan, Mona Sun created a fictitious company called Chinese International Growth Fund.

She obtained the signature of Nikko's president, Kiichi Suzuki, on an unrelated matter and attached it to documents she used to sell investments in the fund.

The money was supposed to be used to build a ceramics plant in Japan, but investigators said the fund existed only on paper and had no assets.

The scheme called for 15 billion yen ($109.8 million) in promissory notes to be sold in 10 installments. Dreieck Finanz AG, a bank based in Lugano, Switzerland, bought the first three tranches for 4.5 billion yen.

According to the complaint, Ms. Sun deposited the money from the Dreieck transactions into a bank account she opened in December 1987 at Tokai Bank in Tokyo. The account was in Nikko's name on behalf of the Chinese International Growth Fund, and Ms. Sun authorized herself to conduct all transactions.

Records show that payments from the account of $40,000 to $640,000 were made to Eugene Chen and Chong "Peter" Kim, who have also been arrested; to Christina Huang, identified as Ms. Sun's daughter, and to Chinese International itself.

About $28 million of the money from the Dreieck Finanz investment was recovered by freezing the account, said a lawyer for Dreieck, Peter F. Nadel.

The rest of the money has not been recovered, and officials said they did not know what Ms. Sun and her co-conspirators had done with it. Nikko had to pay Dreieck about $4 million as the result of an arbitration between the companies in 1988.

Ms. Sun, who entered her guilty plea on Wednesday, was extradited to New York earlier this year from Hong Kong, where she had moved after leaving Nikko in 1988. She is scheduled to be sentenced by Judge Lawrence M. McKenna on Nov. 6. She faces a maximum of 30 years in prison and $1.5 million in fines.

Malaysia Plans Changes To Boost Majority Wealth

Reuters

KUALA LUMPUR — Malaysia will revamp key state-owned entities with assets worth billions of ringgit to enhance the wealth of the country's majority Malays, a senior official said on Friday.

The move will wean Malays, known as Bumiputras, from government support and give them a bigger stake in the Chinese-dominated economy, said Abdul Khalid Ibrahim, chief executive of Permodalan Nasional Bhd., a state investment concern that runs a large mutual fund.

"In the next six months, we will see rationalization and structural changes in Bumiputra agencies," he said.

"The government is studying how to utilize the Bumiputra agencies with a view to enhance their position without relying on government support," Mr. Khalid said.

Following Malay-Chinese riots in 1969, the government set up the 1971-1990 New Economic Policy to raise Bumiputra corporate wealth to 30 percent by 1990 from 2.4 percent in 1970.

Bumiputra wealth stood at 22.3 billion ringgit ($8.0 billion), or 20.3 percent at the end of last year.

Non-Bumiputras, mostly Chinese, own 50.7 billion ringgit or 46.2 percent. The rest is held by nominee firms and foreigners. Bumiputras comprise over half of Malaysia's 18 million population.

SONY: *Goal Is to Put Computers in Millions of Palms*

(Continued from first finance page)

$54 million and lost $5 million. Mr. David and analysts attribute the loss to weak economic conditions and the price-cutting necessary when Smith Corona liquidated its inventory to leave the business. Analysts predict the company will be profitable this year.

Franklin now has nearly 20 different models of computers. Its most sophisticated offering, an electronic encyclopedia introduced this year, costs about $400.

Mr. David maintains that Sony's looming presence does not concern him. "There is this perception that it is a great threat to Franklin, but I see it a great boon," he said.

He said that retailers who will have prominent displays for the Sony product will surround them with cheaper Franklin devices. "I think it will result in the sale of a lot of Franklin products," he said.

Paul Elliot, an analyst with Cowen & Co. in New York, said that Sony's entry would lend the entire category legitimacy, aiding Franklin. Franklin, he added, already has plenty of material to install on the machines. "Sony doesn't sell these products yet and Sony has to get the data bases".

The flexibility of Sony's product is expected to give it an important edge. But Mr. David said that within 18 months his company would introduce its own device to play multiple titles.

Without such flexibility, Franklin and other electronic publishers, like Selectronics Inc. of Pittsford, New York, "will go the way of the dinosaur," said one publishing executive. Selectronics, which is under financial pressure, sharply scaled back its operations last month.

Texas Instruments Inc. and Seiko also offer spelling correctors and similar devices, but appear to have far less ambitious plans than Sony.

Sony has sold 70,000 to 100,000 of its palm-sized computers in Japan in little more than a year, industry executives said.

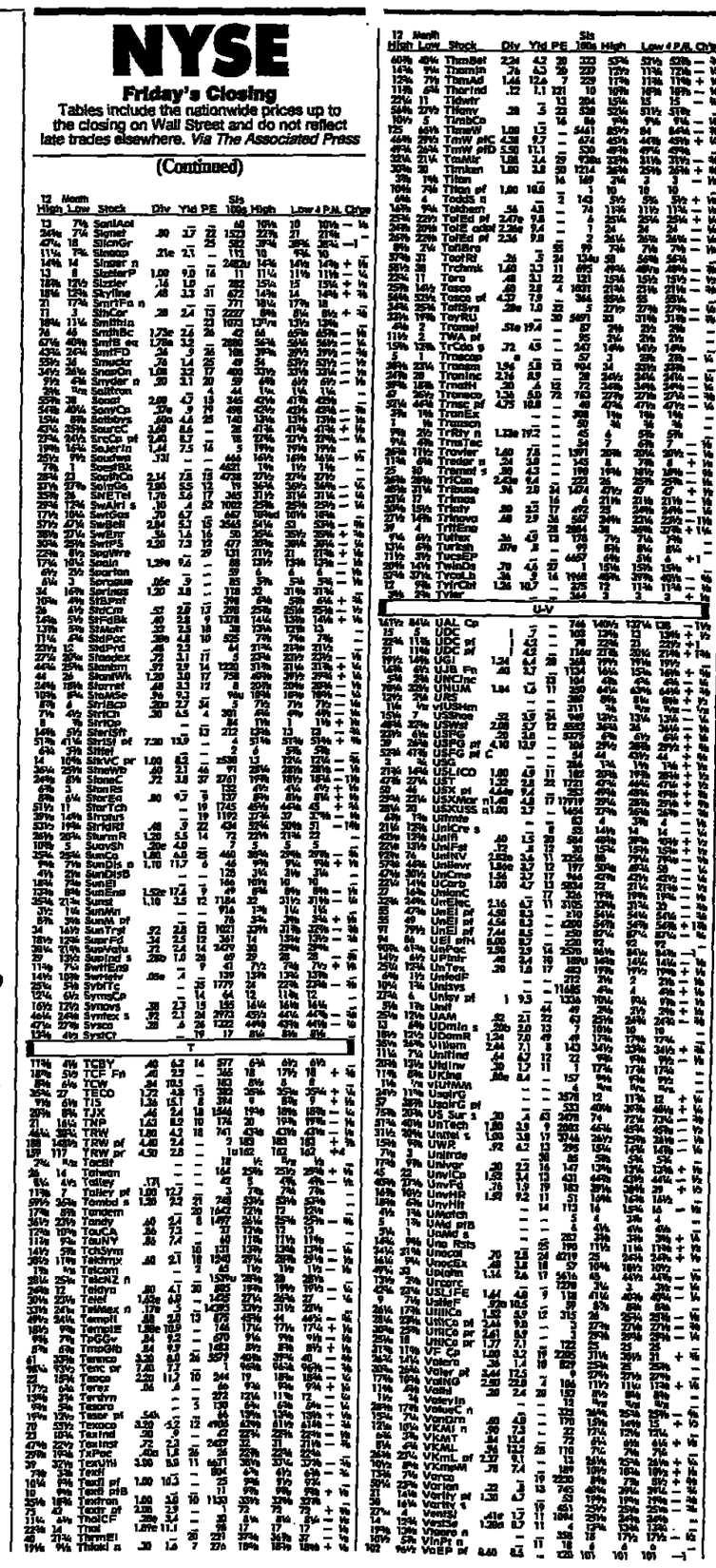
Mr. David said his friends at Sony had told him that the company was divided over the wisdom of introducing the Data Discman. The Discman is powered by an 8-bit chip — less powerful than the chips used to drive the latest video games. Sony executives have privately demonstrated a more advanced version of the product, dubbed the Bookman, which has a bigger screen, animation and audio capabilities.

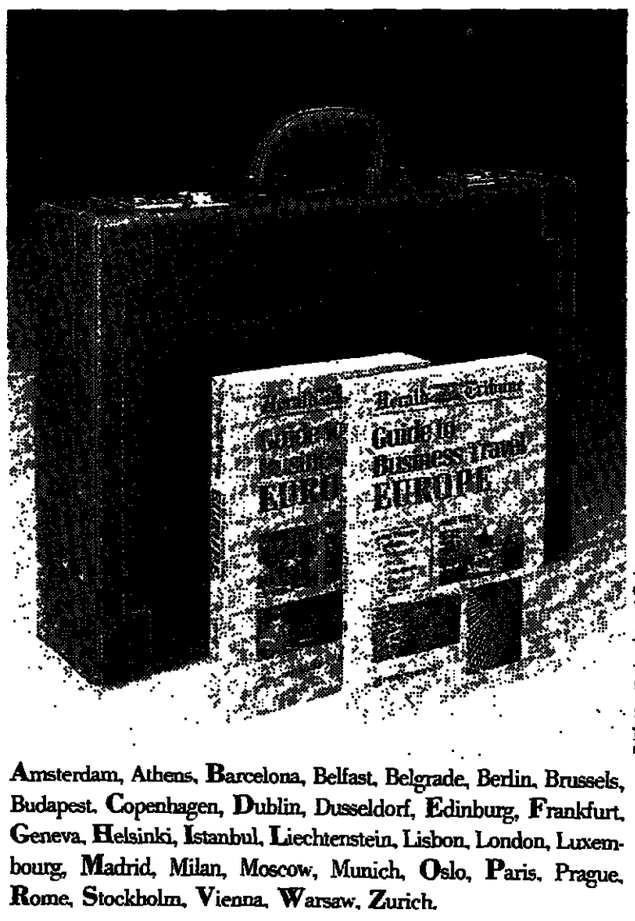
NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)





Briefcase, courtesy Lancel, Paris.

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ADVERTISING SECTION

ADVERTISING SECTION

INDONESIA

THE CHALLENGES OF GROWTH

Emerging Asian Tiger Keeps Growth on Track

With a rapidly expanding manufacturing sector and a vast inflow of foreign investment, Indonesia is set to become Asia's next economic powerhouse. But great challenges remain, including a quest to spread economic benefits to a greater number of people and the chore of keeping infrastructure on a par with industrial growth.

Almost everywhere you look in Jakarta these days, there are signs of an economic boom and a thriving domestic consumer market. New skyscrapers are rising all around the city, and industrial parks are sprouting on the fringes of the capital, on land that was formerly occupied by rice paddies. The streets are swarming with new cars, the suburbs overrun with new housing complexes. Giant shopping malls like Plaza Indonesia and Blok M Plaza have been inaugurated in recent months, and when the first McDonald's restaurant in Jakarta opened earlier this year, 15,000 people turned out for the occasion.

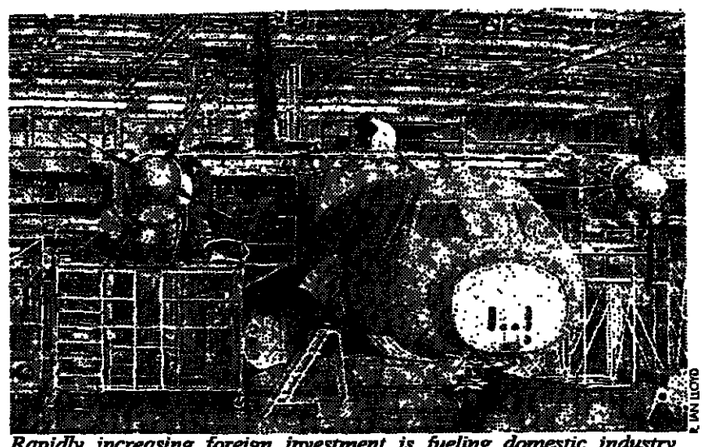
Investment from abroad increased 74% last year

Jakarta is not the only place that is booming. The gold-rush spirit has also invaded the industrial center of Surabaya in eastern Java, the highland university city of Bandung, the beach resorts of Bali, oil towns like Palembang in Sumatra and Balikpapan in Kalimantan, and the islands of Batam and Bintan opposite Singapore.

One of the primary reasons for this economic boom is the rapid increase in foreign investment in Indonesia over the last decade. Investment from overseas topped the $8.7-billion mark last year, a 74-percent increase over the 1989 figure. That surpasses all of Indonesia's major economic competitors in the region, including Thailand ($8 billion in 1990), Malaysia ($6.4 billion) and Singapore ($1.2 billion). Total foreign investment in Indonesia over the past three years was nearly $18 billion.

Japan invested $2.2 billion in Indonesia during 1990, and there is more to come. A recent survey by Nihon Keizai Shimbun newspaper in Tokyo revealed that Japanese firms consider Indonesia the world's best investment bet over the next decade. Since the late 1960s, Japan has invested more than $9.6 billion in Indonesia — a quarter of total foreign investment in the archipelago.

As a further demonstration of how Asian nations have become the biggest investors in Indonesia, Hong Kong moved into second place last year with a total input of $993 million. South Korea was third with $721 million and Singapore fourth with $616 million, much of it earmarked for development of the Riau islands of Batam and Bintan. The United States lagged far behind in fifth place with $153 million in investment, down 8 percent from 1989.



Rapidly increasing foreign investment is fueling domestic industry. A CN-235 airplane being manufactured at Bandung, Java.

One of the main reasons why investors are drawn to Indonesia is the availability of cheap labor. Wages in the archipelago are lower than anywhere else in East Asia, except for Thailand, China and Indochina. The country also offers the advantages of readily available and reasonably priced supplies of energy and raw materials, a strategic location within easy reach of a potential market of 2.3 billion people and a rapidly expanding domestic consumer market.

Foreign interest in Indonesia has increased rapidly since 1985, when the government began to relax its previously tight regulation of the economy. Since then, Indonesia has streamlined the investment process by slashing red tape and creating a "one-stop" investment-coordination board called BKPM. In addition, once-draconian import restrictions have been eased and export procedures clarified, and the government has begun to offer both tax breaks and tariff rebates. Two devaluations of the rupiah have helped make Indonesian exports more competitive. Most importantly, the number of economic areas designated as off-limits to foreigners has been drastically slashed, although automaking and key sectors of the timber industry remain on the Negative Investment List.

In an effort to spur further growth of domestic industry, Radius Prawiro, coordinating minister for economics, finance, industry and development supervision, announced further deregulation in June, including tariff cuts on nearly 900 imports such as appliances, beverages, glass, iron and steel products, paints, paper products and tires.

The government has announced plans to privatize 52 state-owned companies, starting with Semen Gresik cement company in July. The scheme got off to a rough start, however, when Semen Gresik shares lost

Continued on page 15

Banking: Tougher Laws And New Equilibrium

Since 1988, when the government deregulated banking, Jakarta has been Asia's fastest-growing financial center. Expansion outpaced the ability of the central bank to monitor the industry until this year, when sweeping new regulations were introduced to improve both the stability and competitiveness of Indonesian banking.

The growth of the banking sector in Indonesia has been phenomenal. In the past three years, more than a hundred new banks have opened, and the number of branches nationwide has doubled to more than 4,500. The new banks have attracted billions of foreign and domestic investment dollars, badly needed by the burgeoning Indonesian economy. "We had never seen that kind of money before," says Hidajat Tjandradjaja, deputy president and director of Bank International Indonesia, one of the country's largest private banks.

Over 100 banks opened during the past three years

At the same time, the sheer speed of the banking boom caused negative side effects. The central bank was unable to keep a close watch on new financial institutions to make sure that proper procedures were followed. Observers predicted that mischief was inevitable.

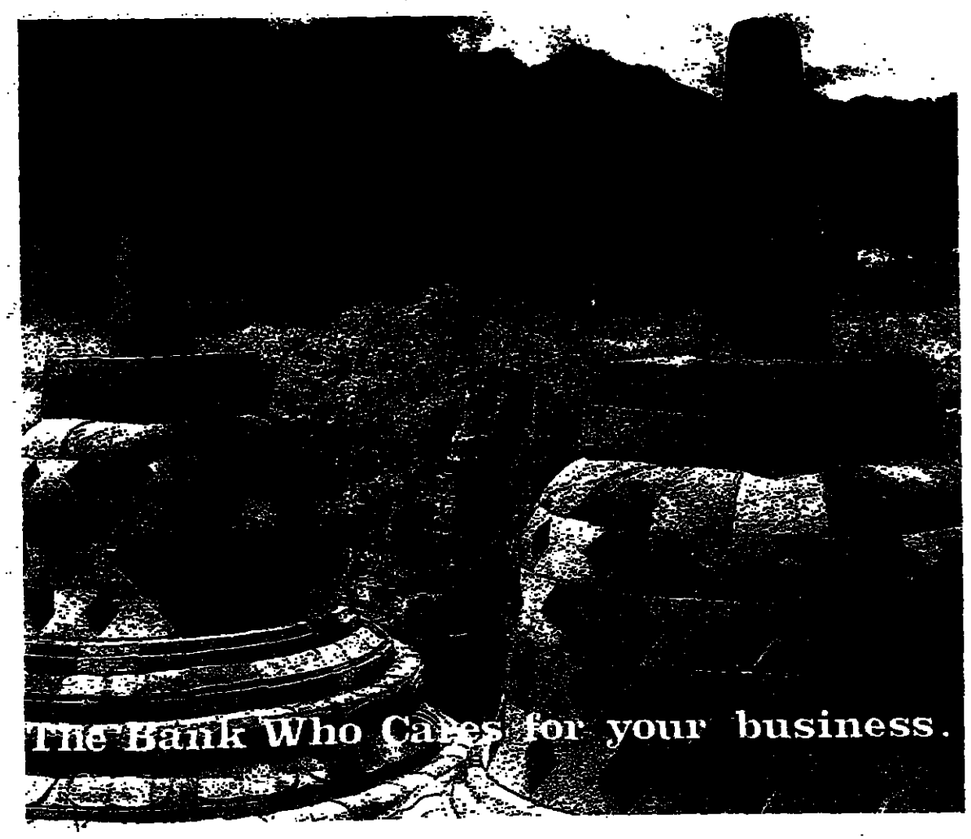
They were right. Last fall, Indonesia was rocked by the biggest banking scandal in its history. Bank Duta, the fifth-largest bank in Indonesia, lost more than $420 million on dubious foreign-exchange deals. It was later revealed that Bank Duta's management kept inadequate records and that foreign-exchange deals were routinely done off the balance sheet. Since then, two other banking scandals have hit the headlines.

The scandals pushed the government to sharply alter its financial strategy to restore confidence in the banking sector.

At the end of March, the central bank announced broad new banking regulations. All foreign-exchange deals must now be approved by the bank's board; foreign-exchange trading is confined to a legal limit of no more than 10 percent of total capital, while margin trading is limited to 10 times client margin deposits. At the same time, banks will be pledged to more stringent reporting and disclosure procedures.

The ministry also told banks they must reach a capital-adequacy ratio of 8 percent of total risk-weighted assets — up from the current 3.87 percent — by the end of 1993, a move that will put Jakarta banks on a par with those in Singapore and Hong Kong. Says Mr. Tjandradjaja: "As a result of Bank Duta, the government came up with new regulations and tighter policing of banks

Continued on page 14



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Los Angeles, C A. 90010
U S A
Telex : 3716724 BDN LA USAG
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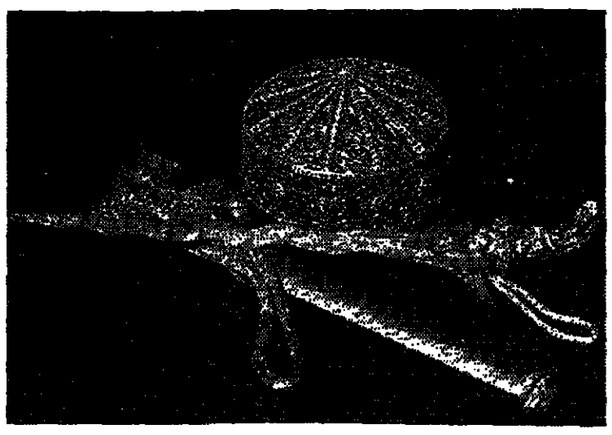

Indonesia Tourist Office
Directorate General of Tourism
Jl. Kramat Raya 81, Jakarta, Indonesia.
Tel.: (62-21) 3103117. Telex: 61525 INTOUR IA.
Cable: INTO JKT. P.O. Box 409. Fax: 3101146.

Tourist Promotion Offices Overseas

Europe
Wiesenhuttenstrasse 17
D.6000 FrankfurtMain 1
Tel.: (49) (69) 233677
Telex: 4189188 ITPO D
Fax: (49) (69) 230840

North America
3457 Wilshire Blvd.
Los Angeles CA 90010.
Tel.: (213) 3872078
Telex: 1821192
Cable: INDOTOUR LAX

Japan
Asia Trans Co.,
2nd Floor Sankaido Building
1-9-13 Akasaka, Minato-Ku
Tokyo. Tel.: (81-3) 585 3588, 582 1331, ext. 15-16
Telex: 02422068 ITPO JK J.

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10, Collyer Quay, N° 15-07,
Ocean Building, Singapore 0104.
Tel.: (65) 534 2837. Fax: 533 4287
Telex. RS 35731 INTOUR.

Australia
Garuda Indonesia,
4 Bligh Street, Capel Court
Bligh House, Sydney,
NSW 2000 - Australia
Tel.: (61-2) 2326044
Fax: (61-2) 233 2828
Telex. 22576.

"I think that I shall never see
A poem lovely as a tree."
Joyce Kilmer 1888 - 1918

When You Look at a Tree

What Do You See?

GROWTH

In the five years since 1986, the Sinar Mas Group has grown from fifth position to become the largest producer of pulp and paper in Southeast Asia. Today the companies of the Sinar Mas Group represent a major force in this important product area, and growth projections for the coming five years are equally dramatic, with Sinar Mas companies targeting neighbouring Asian markets plus Europe and America for continued growth.

GRANDEUR

The pulp and paper companies of Sinar Mas are not merely big, but conceived on a grand scale. The Group as a whole will produce 750,000 tonnes of paper by the end of this year, with output expected to top one million tonnes in 1992. Meanwhile, Indah Kiat Pulp and Paper Corp., the Group's leading pulp and paper company, annually produces 300,000 tonnes of short fibre pulp and maintains a forest site of 200,000 hectares, which is more than three times the size of Singapore.

BRANCHES

The branches of a tree symbolise the benefits of diversification. Within the pulp and paper industry alone, Sinar Mas Group companies are involved in the manufacture of pulp, writing and printing paper, photocopy paper and stationery products (such as notebooks and spiral bound products), soft tissue, and industrial paper including corrugating medium, kraft liner and boards for product packaging.

BEAUTY

Joyce Kilmer was undoubtedly right to enthuse over the natural beauty of a tree. And, as the world is quickly learning, trees and our natural environment should never be taken for granted. With this in mind, Sinar Mas Group companies are involved in a variety of environment-aware projects including the manufacture of recycled paper and paper made from bagasse and other agricultural waste, safe-process paper bleaching and critical pollution control.

Tjiwi Kimia's own water treatment plant at Mojokerto, East Java, is the second largest of its kind in the world and is a showcase for other manufacturers. Meanwhile, Indah Kiat's extensive replanting programme replaces every harvested tree with three new trees, ensuring a continuing resource for future generations. An endlessly replenished source of natural beauty.

SINAR MAS

Paper and pulp represent a major part of the Sinar Mas Group's activities. Other areas of business include banking, land and property, resort management, plantations and edible oils, and consumer goods manufacture. Sinar Mas Group's publicly listed companies are PT Pabrik Kertas Tjiwi Kimia, PT Indah Kiat Pulp & Paper and PT Bank Internasional Indonesia.

To find out more about investment opportunities within the Sinar Mas Group please contact Mr. R.A. Reves or Mrs. R. Bakht at the address below.

Sinar Mas Group

Wisma BII, 4th floor, Jl. M.H. Thamrin Kav. 22, Jakarta 10350, PO Box 4295 JKT 10001, Indonesia
Tel.:(62-21) 310 4648, Fax (62-21) 310 4468.

Trade: The Name of the Game Is Diversification

Indonesia is in the midst of a major drive to steer its economy away from heavy dependence on petroleum industries into a much broader base of manufacturing, mining and agricultural exports.

The early results of Indonesia's diversification drive are most encouraging. While foreign-exchange earnings from oil and natural gas rose only slightly from 1985 to 1990, revenue from the export of wood and rubber products doubled, and there was a sixfold increase in textile export earnings. Nonoil exports tallied $15.2 billion overall last year, or more than 60 percent of the national total. Indonesia is now the world's 31st largest exporter.

Much of the credit goes to government deregulation of a number of key industries since 1987, a move that has directed billions of dollars of foreign and domestic investment into an eclectic range of industries. In addition, the government has spurred growth by streamlining investment and export procedures, lifting bans on import restrictions that inhibited the development of certain industries and offering generous tax and tariff relief in some cases.

Textile sales sixfold since 1985

The healthiest nonoil sector is the thriving timber industry. Over the past five years, overseas sales of wood products have soared from $1.19 billion to $2.7 billion, despite a government ban on the export of uncut logs. In effect, the ban has already accomplished its major goal: the establishment of factories to produce finished products, such as paper, pulp, plywood and furniture, that are suitable for export.

Indha Kiat Pulp and Paper Corp., a subsidiary of the giant Sinar Mas conglomerate, is a good example of the ambition and vision that mark the Indonesian wood-products industry. Five years ago, Indha Kiat was a minor-league player with two aging mills. Today, it is the largest pulp and paper producer in Southeast Asia, with a fully integrated operation that includes forest plantations, high-tech pulp and paper mills, its own port facilities and a growing line of downstream paper products like office notepads and photocopy and computer paper. Not satisfied with its dominance of the Southeast Asian market, Indha Kiat has embarked on an ambitious plan to sell paper and pulp in Europe, North America and Japan. "Three factors insure our promotion into new [market] areas: our prompt delivery, our similar quality and our price advantage," says Eddie E-Tak Shaw, vice president of Indha Kiat. "We have confidence that we can expand into these new areas."

Textile sales have swelled from $559 million to $2.9 billion since 1985, pushing the industry into second place, behind oil and gas, on the Indonesian export table. The boom is credited to a combination of factors, which include the deregulation of the economy, the availability of cheap labor, improved transportation, better links with overseas customers and the ability of Indonesian clothing manufacturers to adjust quickly to the whims of the Western fashion market.

Minerals other than gas and oil will play key roles in the export sector in years to come. Indonesia has proven reserves of gold, bauxite, copper, nickel and a number of other vital minerals. Coal reserves are estimated to be as high as 60 billion tons.

Two agricultural commodities recently thrust into the export spotlight are palm oil and cassava. Indonesia plans to increase its output of crude palm oil from 2.1 million tons to an estimated 3.3 million tons this year, much of it earmarked for export. Last month, the government inked a major agreement with the European Community to export 825,000 tons of cassava, worth $136 million, to Europe next year. A similar amount of cassava is expected to be shipped to Asian countries.

Despite a somewhat slow start, the production of industrial machinery, chemicals and consumer electronic goods for export is accelerating. One of the latest examples is a $3.2-billion chemical plant that opened at the Cikampek Industrial Park west of Jakarta in March. The facility is expected to generate more than $300 million a year in exports of agro- and industrial chemical products, primarily to China, Eastern Europe and the Middle East.

Recent events have caused problems in some export quarters. A combination of domestic inflation, the Gulf war and worldwide recession has escalated the oil and gas sector to its previous level of importance, while at the same time stunting the growth of alternative exports and driving down the price of many other prime Indonesian commodities.

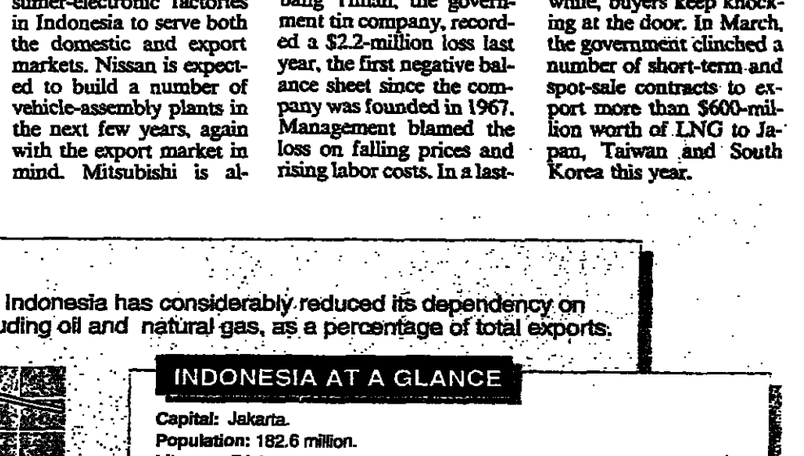
The rubber industry expected a big boost from the Middle East conflict but discovered that modern high-tech warfare, unlike past wars, does not rely on natural rubber. Rubber prices have slumped on the back of falling demand and stiff competition from synthetic fibers. Nevertheless, rubber exports have increased from $726 million to $1.2 billion in the last five years.

The tin industry is also on a downturn. PT Tambang Timah, the government tin company, recorded a $2.2-million loss last year, the first negative balance sheet since the company was founded in 1967. Management blamed the loss on falling prices and rising labor costs. In a last-ditch effort, Tambang Timah announced in January that it was laying off half its 24,000 workers.

Indonesia still has vast reserves of oil and natural gas to exploit. This year, the Ministry of Mines and Energy awarded new oil-exploration contracts worth more than $500 million to the likes of Shell, Unocal, Caltex, British Petroleum and Total. Among the offshore areas set aside for exploration are the waters surrounding the Moluccas Islands, the eastern Java Sea, central Sumatra and the South China Sea.

In July, Indonesia and Australia announced an agreement to jointly explore for oil in the potentially rich Timor Gap, which divides the two countries, and a consortium of Japanese, British and Indonesian companies has announced plans to build a $2-billion refinery at Bintan Island.

Indonesia is already the world's top exporter of liquid natural gas; it shipped more than 21 million tons, worth $3 billion, last year. Indonesia is adding to its LNG capacity with the expansion of huge facilities in East Kalimantan and northern Sumatra. Meanwhile, buyers keep knocking at the door. In March, the government clinched a number of short-term and spot-sale contracts to export more than $600-million worth of LNG to Japan, Taiwan and South Korea this year.



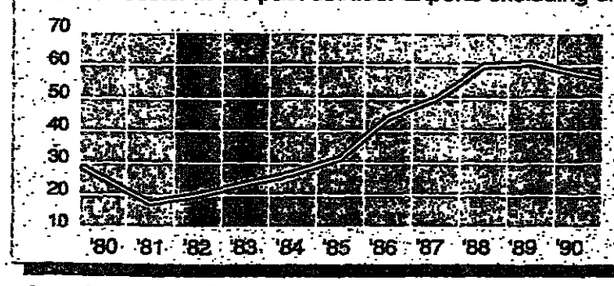
The thriving timber industry is the healthiest nonoil sector.

Much of the investment comes from abroad. Americans are producing wooden furniture for export. The Koreans are making shoes and television sets. The Taiwanese have invested heavily in the food-processing and paper-and-pulp industries.

The Japanese, in particular, are keen to relocate factories to offshore locations like Indonesia to take advantage of cheaper labor and raw material costs. The Jakarta government has announced that Matsushita and Sony will soon establish major consumer-electronic factories in Indonesia to serve both the domestic and export markets. Nissan is expected to build a number of vehicle-assembly plants in the next few years, again with the export market in mind. Mitsubishi is already developing a major chemical complex.

DIVERSIFYING EXPORTS

By developing its textile and timber industries, Indonesia has considerably reduced its dependency on the oil sector in the past decade. Exports excluding oil and natural gas, as a percentage of total exports.



Source: Central Bureau of Statistics

INDONESIA AT A GLANCE

Capital: Jakarta.
Population: 182.6 million.
Literacy: 74.1 percent.
Religion: Muslim (85 percent), Roman Catholic and Protestant (10 percent), Hindu (2 percent).
Currency: Rupiah. 1,955.03 rupiahs = $1.00.
GDP growth: 7 percent.
GNP per capita: $555.
Land Area: 2 million square kilometers (741,101 square miles).
Geography: The Indonesian archipelago, located between Australia and the rest of Southeast Asia, comprises 13,677 islands. The main islands are Java, Sumatra, Sulawesi, Kalimantan, Irian Jaya, Bali and the Moluccas.
Climate: Mostly tropical. Temperatures range from 25° C to 33° C (77° F to 90° F).

Banking: Tougher Laws and New Equilibrium

Continued from page 13

— and that's a good thing." Another spin-off of the banking boom and the massive capital inflow was higher inflation. It reached 9.53 percent last year, a level the government considered unacceptable after inflation of less than 6 percent in 1989.

As a result, Finance Minister Johannes Sumarlin declared a major curb on the money supply at the end of last year to reduce the amount of cash in circulation and ultimately stem the flow of costly imports, especially luxury goods.

This was augmented in February by an even tougher decree dubbed the "Sumarlin shock," which removed roughly $1 billion from circulation.

"The economy got overheated," says Mr. Tjandradjaja. "There was simply too much money chasing too few goods, and this caused a rapid rise in inflation. I think there was no other choice but to tighten the money supply. The alternative was even worse."

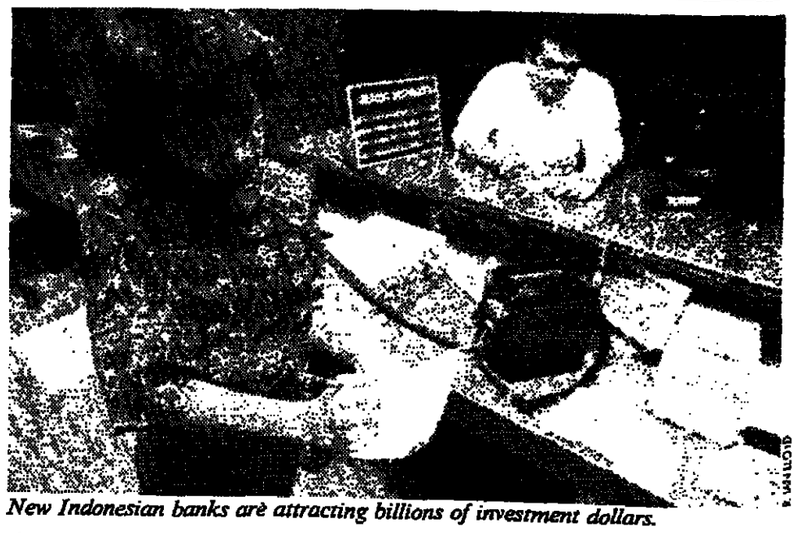
State and private banks reacted to the liquidity squeeze by pushing interest rates to a range of 22 percent to 26 percent to attract new deposits. There was an immediate and massive flow of funds from the Jakarta Stock Exchange into banks. At the same time, borrowers began to look offshore for funds — pushing private-sector loans to more than a quarter of Indonesia's $60-billion foreign debt. In the last year alone, private-sector borrowing has climbed 46 percent.

The World Bank advised Indonesia that it should bring private-sector borrowing under control. As a result, the central bank says that it will soon enact guidelines to limit offshore loans.

Now there are finally signs that Indonesian banking is regaining some of its former equilibrium. Interest rates fell several percentage points at the end of July, and foreign borrowing has begun to slacken. So far, the prediction that the combination of the government's tight monetary policy and new capital-adequacy ruling would force bank closures and mergers has failed to materialize. Only one major bank, Bank Umum Koperasi Indonesia, has asked for a government bailout this year, although others could follow. Meanwhile, inflation has dropped to an acceptable rate of half a percentage point per month since January.

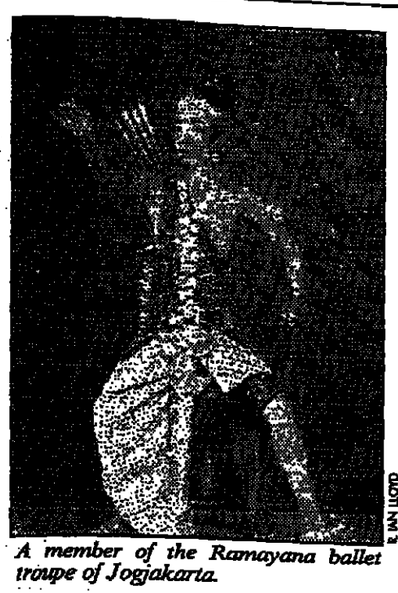
In a further move to boost the financial sector, the central bank has given its blessing to the establishment of independent money brokerages in Jakarta. Foreign partners can have up to 85-percent equity in these ventures, which are expected to boost money-market turnover beyond its present average of $183 million per day.

Legislation is still pending that would allow state banks to privatize and foreigners to buy shares in Indonesian banks. The law would be a major boon to smaller government-owned banks that fear they will not be able to comply with the new capital-adequacy ratios. Foreign participation in banking is welcome, but until the lingering aftertaste of the Bank Duta scandal has passed and the credibility of Indonesian banking is fully restored, no one expects a rush to buy shares.



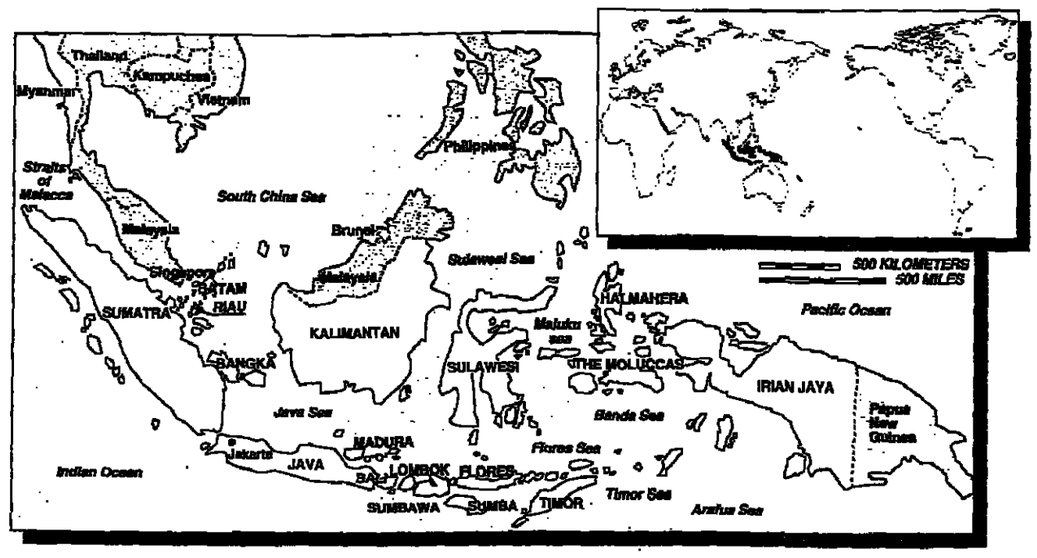
New Indonesian banks are attracting billions of investment dollars.

ADVERTISING SECTION



A member of the Ramayana ballet troupe of Jogjakarta.

R. IAN LLOYD



Serving breakfast is a balancing act at the Tandjung Sari Hotel.

R. IAN LLOYD

Access to the Islands: Mega-Resorts and Marketing in the Archipelago

Travel industry experts have been predicting for years that Indonesia — with its bounty of tropical beaches, coral reefs and vibrant island cultures — will become the next Caribbean.

Until recently, the only island to develop its full potential was Bali, but now a loose alliance of government and private individuals has set out to change all that.

One such person is Jack Daniels, an American entrepreneur and adventurer. In the mid-1980s, he had the gumption to start his own cruise line sailing the turquoise waters of Nusa Tenggara, the string of islands east of Bali. Mr. Daniels bought a catamaran cruise ship from an Australian firm and founded Spice Island Cruises, with a regular route plying Lombok, Komodo, Sumba and Timor.

2.5 million tourists are expected this year

Spice Island Cruises has been a smashing success. Mr. Daniels now has a major international partner in P&O Cruises of Britain and three luxury catamaran cruise ships under his command. The tiny cruise line is a sterling example of how foreign investment and expertise can be used to revolutionize the Indonesian travel industry.

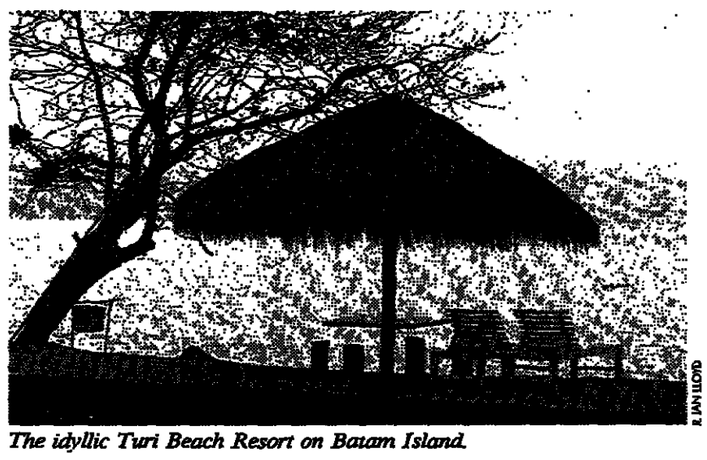
Sheraton has also staked a large part of its future on doing business with Indonesia. Since early last year, Sheraton has opened three hotels — in Bali, Sumatra and Central Java; a fourth hotel will open in Lombok by the end of 1991. "There are many other target markets [in Indonesia] that we are working on," says Susanne Barfoed, marketing-services manager for ITT Sheraton in Asia. "We plan to open 20 hotels there in the next decade. Indonesia has so many unused resources. We see it as a big-potential tourism market."

The Department of Tourism has its own ambitious plans for developing the archipelago. The country is now halfway through a major international marketing program called "Visit Indonesia Year 1991," in which millions of dollars have been spent to advertise the attractions of Indonesia and upgrade tourism facilities.

Although tourist-arrival targets have been dented by the worldwide recession and the Gulf war, Director-General of Tourism Joop Ave feels that Visit Indonesia Year has been a huge success. "Our arrival figures would have been a lot worse if not for Visit Indonesia Year," says Mr. Ave. "Up until April, our growth was negative. But right after the war, our arrivals shot up."

Unlike some Southeast Asian destinations, which expect an overall fall in tourist numbers this year, Indonesia is expecting a slight increase. There was a 5-percent increase in arrivals during the first six months of 1991, and Mr. Ave predicts that a record 2.5 million tourists will spend an unprecedented $2.1 billion in Indonesia this year.

"But this is not our final target," he says. "By the end of our fifth five-year plan in 1993, we hope to have 3 million to 3.5 million arrivals with expected earnings of over $3 billion."



The idyllic Turi Beach Resort on Batam Island.

R. IAN LLOYD

Bali has been the cornerstone of tourism growth for the last decade. The fabled South Sea island received nearly as much investment in tourism last year (1.07 trillion rupiahs, or $540 million) as all the rest of Indonesia combined. But that is about to change. With the Bali market saturated and the island threatened by environmental or cultural damage if tourism growth continues at its current brisk rate, the government imposed a hotel-building moratorium in Bali earlier this year.

Now the government is funneling funds into building up the tourism infrastructure on other islands. Using the Nusa Dua resort complex in Bali as an archetype of how it would like to expand, the Department of Tourism is developing other largely self-contained mega-resorts on Biak Island off the coast of New Guinea, at Tasik Ria in northern Sulawesi, on Belitung Island in the Java Sea, at Nias and Padang in western Sumatra, at Baturaden in Central Java and at Waylubuk on the southern Sumatra coast opposite Krakatau volcano.

"These developments are all quite substantial," says Mr. Ave. He points out that, as opposed to piecemeal development, it is faster, easier and more economical to develop mega-resorts: "The infrastructure is built up in terms of land and transportation before the tourists start to arrive."

The private sector has responded in kind, pumping money into new resort complexes in Sumba, Flores, Bangka, Lombok, the Riau islands and West Java. Dividends are already starting to show, especially in the rapidly developing Riau archipelago, which has become a major gateway for visitors from Singapore and Malaysia. According to the July issue of the American Express Travel Business Barometer, Batam Island in the Riau group has overtaken Bali as the nation's second-largest point of entry after Jakarta.

The composition of tourists is also starting to change. Ten years ago, over a third of arrivals were from Europe and just over a fifth from Southeast Asia. By 1990, the tables had turned: 37.3 percent of visitors were from ASEAN countries, 24.8 percent from Europe, 20.7 percent from East Asia and just 15 percent from North America and Australasia.

Another major factor in tourism growth is the expansion of the airline industry. Garuda recently announced new services to China, Taiwan, Japan, Singapore and Australia. Meanwhile, the government granted two domestic carriers, Sempati and Bouraq, permission to operate jet aircraft for the first time. Sempati is already using six Fokker F-100 jets and recently placed an order for six British Aerospace ATPs, while Bouraq has announced its intention to purchase Boeing 737-200 aircraft.

Airport development is also accelerating. A new domestic terminal recently opened at Sukarno-Hatta Airport in Jakarta, and expansion is under way at Ngurah Rai Airport in Bali. New runways with the capacity to handle 747s and other wide-body jets are planned for Surabaya in eastern Java, Batam Island (opposite Singapore) and the resort island of Biak. There are also plans for an international airport in Lombok, which would boost that island's tourist industry.

Successful ventures like Spice Island Cruises have helped boost the whole cruise-ship industry. Arrivals by sea have risen 45.8 percent since 1985, to more than 667,000 passengers in 1990.

While the development of resorts and transportation is dominated by government and big business, it is hoped that tourism will have a broad trickle-down effect, as it did in Bali, where a major village handicraft industry appeared in the wake of the travel boom.

As a hedge against the little guy being left out, the Indonesian House of Representatives passed the country's first tourism bill last September. The statute allows residents of areas set aside for tourism to become the owners and managers of their own resorts by forming small private companies or cooperatives.

Meanwhile, the government has established the "Tourism Awareness Program" to protect indigenous cultures and help local people adjust to changes caused by tourism. "Tourism can create a tremendous social impact," says Mr. Ave. "If forced on society, it can have a very negative impact. I dare say that, down to the village level, I don't think there is an area in Indonesia that has not heard of tourism by now."

Jogjakarta Prambanan Hindu temple complex on Java.

R. IAN LLOYD

Emerging Asian Tiger on Track

Continued from page 13

20 percent of their value during their first hour of trading on the Jakarta Stock Exchange.

A major factor in the economic boom is a highly successful campaign to diversify the Indonesian economy away from its previous dependence on oil and natural gas. While oil and gas exports reached a record $13.4 billion last year, nonoil exports topped the $15-billion mark for the first time. Domestic industrial products now account for 80 percent of the nonoil sector, which bodes well for the future and the gradual evolution of the Indonesian economy from resource- to manufacturing-based.

Industrial growth has been hurt this year by high inflation and the government's tight monetary policy, which together have stunted both consumer spending and domestic investment in new business ventures. Indomobil Utama, the nation's second-largest automaker, was forced to shut down its assembly line for three weeks in March because of declining demand, and company management said that layoffs could be imminent.

Another worrisome trend is that imports are rising faster than exports. Indonesia had a trade surplus of $3.9 billion in 1990 — based on $21.8 billion in imports and $25.7 billion in exports — but that was a significant drop from the $5.8-billion surplus in 1989.

Indonesia is now straining to keep infrastructure moving along at the same rapid clip as economic growth. The government is expected to spend much of the $27.2-million budget for the 1991-92 fiscal year on infrastructural improvements.

Perhaps the biggest trouble spot is Jakarta itself, a city already plagued by snarled traffic, choking smog and haphazard growth. Analysts predict Jakarta will double in size, from 10 million to 20 million people, over the next 30 years. The Ministry of Transport is now considering the implementation of strict traffic-control laws in the capital, such as limits on the use of private cars on major roads. Construction of a new container port is about to get under way at Tanjung Priok, and work is already well advanced on a light-rail system in the capital. The $100-million elevated network is expected to carry 200,000 people an hour when finished next year.

The poor quality of the existing telephone system has been a major concern for several years, but improvements are being made on this front as well. More than a million telephones have already been installed as part of a project to introduce 2.5 million new phones by the end of 1993.

Although Indonesia has plenty of oil, natural gas and coal for present needs, the Ministry of Mines and Energy is planning for the day when fossil fuels become depleted. Construction on Indonesia's first nuclear reactor will soon begin at a site in north central Java, expected to go on-line by the year 2001. A dozen other nuclear plants are planned.

To quicken the development of infrastructure, the government has already invited the private sector to invest in energy, communications, and highway and port development. South Korean, French and Indonesian firms are now involved in the construction of a coal-fired steam power plant in East Java. The scheme has garnered less response than expected, however, so now the government is considering offering financial incentives to private firms that invest in Indonesia's infrastructure.

The Japanese government has shown great interest in helping Indonesia develop its infrastructure. Japanese economic aid has funded 84 percent of the archipelago's hydroelectric power plants, as well as waterworks, irrigation, reforestation, medical and education projects.

One of Indonesia's greatest challenges in years to come is spreading economic benefits across a much broader population and geographical base. Average per-capita income stands at a measly $520 per year, and there are an estimated 36 million to 54 million people still living below the poverty line. Many of the eastern islands remain underdeveloped and poverty-stricken (60 percent of national wealth is said to be concentrated in Jakarta). Despite highly successful efforts to bring the birth rate under control, unemployment and underemployment are rife in many rural areas, even on the island of Java.

The government recently floated a highly controversial proposal that private firms donate at least a quarter of their stock to employees and rural cooperatives as a means of dispersing wealth to a greater number of people. This move has been derided by many people in the business community, who feel it will dampen investment and slow economic growth. At present, the program is voluntary, but the government has suggested that it could become law at some point in the future.

This advertising section was written by Joseph Yogerst, a free-lance writer based in Singapore.

400 YEARS ON...

NOW ADD MORE SPICE TO YOUR INVESTMENT

"It is visited by a great number of ships and merchants who buy a great range of merchandise, reaping handsome profits and rich returns. The quantity of treasure in the islands is beyond all computation."

These words were attributed to Marco Polo about Java, a place he passed by in 1293 but did not visit. We all know what happened after that. In the 16th century, the Portuguese, the Dutch and many others gained phenomenal profits from the spice islands, through Jakarta, formerly called Batavia.

Today, Indonesia is in a very enviable position. A stable government, incredible natural resources in oil, gold, timber, coal, with modernisation taking at a rapid rate as the country prospers. Deregulation measures have opened up the economy to foreign investment in a big way.

Bank Internasional Indonesia enjoys the reputation of being the strongest privately owned bank nationwide. With stability, controlled growth and an eye for profits, BII has grown to be a highly respected institution in both the commercial and private sectors.

Returning to the words of Marco Polo ... they could be reference to the Indonesia of today ... *"Java is still the centre of trading interests in Indonesia, and offers all kinds of business men an opportunity to share in the wealth of this great nation"*

We'd like to be your bank.

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Call or Fax : Sjahvery Anwar, Vice-President, for our Annual Report.
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International Herald Tribune
Saturday-Sunday, Aug. 17-18, 1991
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THE MONEY REPORT

FIRST COLUMN

A Fleeting Season for Indicators

WHAT does an indicator really indicate? Like orchid lovers or dog enthusiasts, economists and market commentators tend to select their own favored variety to be the object of their passion and pride.

That excitement is part of the problem: Analysts imbue indicators with a life and a worth of their own. The ratio of long bond yields over three-month interest rates is loved by many. Others look at the shape of a market chart, where a 'double top' is a portent of doom, not a dart score. Precise meanings may be unclear, but to the analyst the indicator is interesting in itself.

The very best, of course, are kept secret. To find the perfect market indicator is the modern equivalent of alchemy, and no analyst would dream of giving away the pefect formula. Why? Because if everyone followed the indicator — be it analysts' earnings expectations, or the cash levels held in mutual funds — the market would automatically discount it, and it would be worthless.

Why? Imagine predicting the weather for a market of farmers. You use a weathervane. When it points south, the weather is fair. The farmers see this, and, wanting fair weather all the time, as markets do, glue the vane in a permanently southward position, or pay people with electric fans to keep it pointing the right way.

So as soon as an indicator is noticed, it is seized upon and manipulated into meaninglessness. Thus was monetary policy in the U.S. and Britain undermined in the '80s. The leading measures of money supply kept changing because the market kept massaging the figures. Indicators are a delicious, but delicate, fruit: Touch them and they wither.

Mutual Fund Cash: Starving the Stock Market Engine?

By Conrad de Aenlle

A key indicator of share market trends is beginning to flash danger signals. The percentage of cash sitting in American equity mutual funds has fallen for eight months in a row, to 9 percent in June — its lowest level in more than two years. It is now within a fraction of a point of where it stood at the market's pre-crash peak in 1987.

Market watchers worry when fund managers dip too heavily into their reserves because it leaves less money to buy stocks and propel the market higher. It's like shoveling coal into the engine of a locomotive as it strains to climb a steep grade. Once the bin is empty, the train stops moving. The stock market is different; it tends to slide back when the cash stops coming in, and then it can take a long time to find the brakes.

Figures compiled by the Investment Company Institute, the trade association of the U.S. mutual fund industry, show that although the market's metaphorical coal bin is a lot emptier than it was, it is by no means depleted. True, there have not been eight straight months of falling cash ratios since 1971, and when it happened then, the market was at a level it did not significantly surpass for a decade.

Bulls will point out, though, that the current fall comes off the highest ratio ever, 12.9 percent, reached at the market's low last October. Around the major bear market bottoms in 1974 and 1982, the cash ratios were 11.8 and 12.2 percent, respectively. And although the ratio now is a lot smaller, it is far from the 4.5 percent to 5.5 percent that signaled market tops in the 1960s and '70s.

The bears will counter that that was a long time ago; 9 percent is much closer to the bottom of the range in recent years than the top. In fact, since 1978, the cash-to-assets ratio has not been below 7.7 percent. Even at the top in August of 1987, before the 1,000-point cascade in the Dow Jones industrials, the ratio only dipped to 8.8 percent.

One reason fund managers have been holding more cash than in decades past is that interest rates have been higher, suggested Lance Stonecypher of Ned Davis Research. A fund manager sitting in cash when stocks take off may not feel so bad if the cash earns 9, 10 or 11 percent. If he missed a big move in the old days, when money earned about 5 percent, he might have felt downright awful. Of course, with short-term interest rates having fallen back toward 5 percent over the past year, fund managers have had less reason to feel comfortable holding cash.

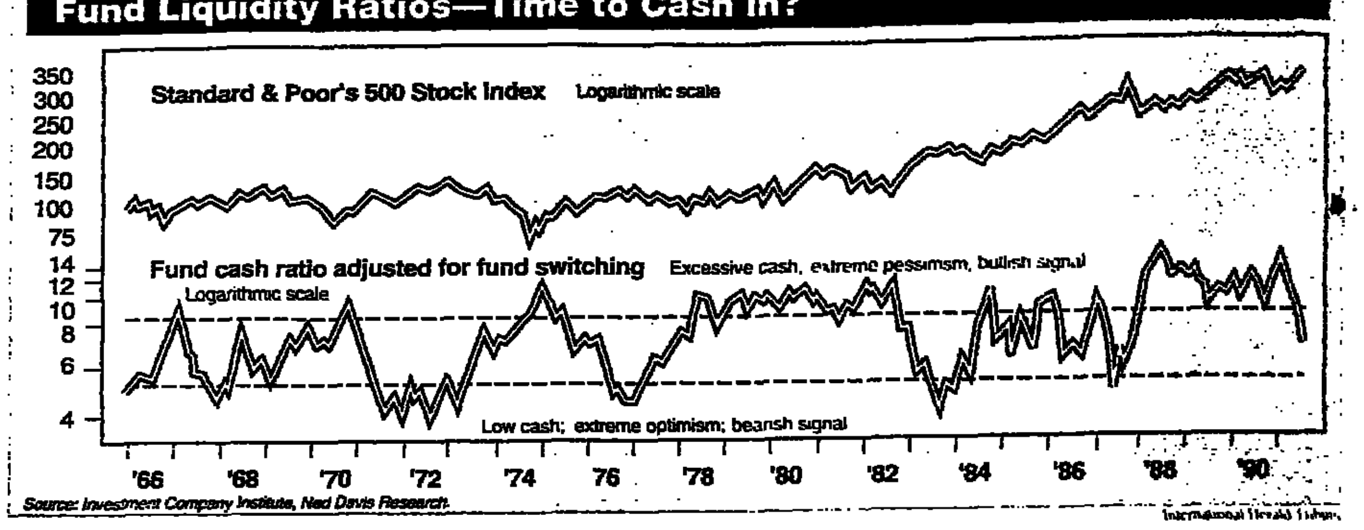
More important than interest rates, he and others argued, is that mutual fund investing is a lot different than in the 1970s. The game has changed, thanks to a critical piece of equipment used by today's players: the telephone. Fund companies have made it increasingly easier and cheaper to switch among their funds, and dozens of newsletters and advisory services have come along to take advantage, issuing continual buy and sell signals that send their clients rushing for the phone to switch into equity funds from money market funds, and back out again.

The result of that, said Timothy Lutts, editor of the newsletter Cabot's Mutual Fund Navigator, is that "managers tend to keep higher cash levels to meet redemptions." They found through bitter experience in falling markets that there wasn't as much cash on hand as they needed, and "they had to sell stuff they didn't want to sell."

People can panic when they see their life's savings evaporating before their eyes, and so many switch their money, what's left of it, out of equity funds when stocks plunge. If funds are sitting with just 8 or 9 percent of their assets in cash, the managers have no choice but to dump shares at what can turn out to be bargain prices.

Telephone switching began at the giant Fidelity fund family about a decade ago. A Fidelity spokeswoman was unable to provide information about cash ratios before and after the advent of switching, but she said she doubted that the practice had had much of an impact on them. The manager of Fidelity's Magellan fund, the world's largest, certainly has no fear of an exodus from the fund via telephone. Its cash ratio recently was a reed-thin 2 to 2.5 percent of its $15.3 billion of assets.

Fund Liquidity Ratios—Time to Cash in?



Source: Investment Company Institute, Ned Davis Research.

International Herald Tribune

Because phone switching has become so widespread, some analysts say, cash ratios are not as valid a predictor of stock prices as they once were. Indeed, some wonder if they were ever worth paying attention to.

"I don't have the least bit of interest in cash levels," said Charlie Hooper, who edits the Mutual Fund Strategist newsletter and offers switching recommendations. He argued that there are just too many individual bits of data to keep track of them all.

"We look at strictly the technical performance of the funds and the market, and we either buy the market or keep cash, depending on which way the wind blows," he explained. "Extraneous things, like cash levels, I try not to listen to anything about."

Mr. Lutts does not dismiss cash ratios, but he does find them difficult to interpret.

"The trend is obvious," he said of the eight-month shrinkage. "It tells us that the managers are more optimistic over that period of time. It might imply that the market is becoming high, but it's hard to measure how high."

Because of fund switching, he added, the cash-ratio indicator "is not as valuable and recalibration is not easy."

Nonetheless, the chart-meisters at Ned Davis Research have given it a shot. To get a more realistic estimate of the money available for investment, they adjust the cash ratio by a measure that reflects the net flow into or out of funds over the preceding six months.

If switchers have been pulling out of equity funds, the cash ratio is raised because that money is available to be put back in. If relatively more money has been switched into funds, which has been the case for much of this year, the cash ratio is adjusted down.

"The theory here is that if switch-fund money is moving in, we take that out of the ratio because that could be hot money that could be taken out," Mr. Stonecypher explained.

Based on this new and, it is hoped, improved method, the fund cash ratio is 6.8 percent, having fallen from close to 14 percent last fall. A trading system in which the Standard & Poor's 500 was bought when the ratio rose to 9.4 percent and sold — and then sold short — when it fell to 5.4 percent would have produced 12 signals in the last 25 years and 11 completed trades, all profitable.

An initial $10,000 would have turned into $296,307, for a compound annual return of 14.2 percent, but that's in hindsight, when investment systems often show their greatest performance. Investing for the long term, as many people do, and just buying and holding the S&P would have produced an annual return of 5.6 percent during the same period.

Over the last 12 years, cash ratios have moved in a band 5.2 percentage points wide. When fund switchers are factored in, the range nearly doubles to about 10 points. That suggests that fund managers can hold lots of cash despite being deserted by switchers. And they can run low of money even as the switchers throw more of it their way, shoveling full speed as the train nears the crest.

ADVERTISEMENT

INTERNATIONAL FUNDS

Aug. 16, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	7.56
b Abacus Guart.Fd.Mar 94	$	8.89
b Abacus Guart.Fd.July 95	$	9.81
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	100.54
ABN BANK 1.D.08, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	79.85
w ABN-Beleggingsfds Ned.	Fl	61.59
w Aldollar	$	23.90
w Alrenta	Fl	184.51
w America-Fund	$	186.97
w Asian Tigers Fund	$	32.00
w Columbia Securities	Fl	125.55
w LDC Risk Inv. Fund	$	1287.73
w Trans Europe Fund $	$	40.82
w Trans Europe Fund Fl	Fl	79.37
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.2957
d High Life Fund	Ecu	10.85
d UBZ Euro Optimizer	Ecu	10.88
d UBZ Liquidity Fund $	$	102.4286
d UBZ Liquidity Fund DM	DM	103.2050
d UBZ Liquidity Fund Ecu	Ecu	100.8492
d UBZ Liquidity Fund SF	SF	103.2459
ALFRED BERG		
d Alfred Berg Norden	$	139.31
Alfred Berg Sicav		
d Global	$	135.13
d Germany	$	123.89
d Switzerland	$	92.30
d Netherlands	$	94.09
d North America	$	104.11
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.44
m Alpha Futures Fund Ltd	$	149.27
m Alpha Global Fund	$	666.67
m Alpha Hedge Fund	$	333.81
m Alpha Pacific Fund Ltd	$	285.35
m Alpha Short Fund Ltd	$	96.65
m Alpha Spec. Situation Fd	$	319.67
m Alpha Tilidale Fund	$	129.26
m Curran-Alpha Hlth Care Fd	$	299.27
w Helsel Japan Fund	Y	13354.00
w Nicholas-Applegate Aurelia	$	166.90
m Nicholas-Applegate Hge Fd	$	123.45
m Alpha Japan Spec. Hge Fd	$	251.93
m Alpha Neutral	$	100.49
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.47
w Arral Asian Fund	$	151.57
w Arral Int'l Hedge Fund	$	106.36
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.54
w Belgium Fixed Income	BF	11804.00
w US Dollar Fixed Income	$	113.67
w Int'l Portfolio A	$	103.11
w Int'l Portfolio B	Ecu	107.54
w Japan Equity	Y	10075.00
w Pacific Equity	$	96.39
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.74
w Int'l Bond Fund (Sicav)	$	12.22
w Dollar Zone Bd Fd (Sicav)	$	10.41
w Sterling Equity Fd (Sicav)	£	1.81
w Sterling Bd Fd (Sicav)	£	1.13
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9628.00
d Europe Japan Fund	$	9.12
b Government Secur. Fd	$	64.87
w Hispano Int'l Fund	Ecu	11.40
w Leicom	$	1941.02
b Opportunities	$	931.48
b Optigest Cursitor Gen.	DM	148.01
b Optigest Fixed Inc.	DM	116.66
b Prifirst	$	529.67
b Priroo Fund	DM	43.83
w Renie Plus	BF	4810.00
f Select. Horizon FF	FF	66584.28
b Star Convert. Fd Fl	Fl	11205.00
b Star Convert. Fd US$	$	105.10
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	102.45
m Galaxy Futures Fund Ltd	$	109.18
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.50
m Dual Futures Fd Cl D Units	$	107.72
m Maxima Fut. Fd Ser. 1 Cl. A	$	99.74
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.74
w IPNA - 3	$	530.00
w Asian Growth Fund	$	34.47
w ISA Japan Rec. Gr. Fund	Y	966.00
w Pacific Gold	$	11.79
w Asian Income Fund	$	8.77
w Himalayan Fund	$	10.32
w Manila Fund	$	8.30
w Malacca Fund	$	12.99
w The Siam Fund	$	28.77
d Indosuez Hong Kong Fund	$	21.725
w Oriental Venture Trust	$	42.250
w North American Fund	$	34.700
w Singap & Malay Trust	$	13.440
w Pacific Trust	HK$	20.770
w Tasman Fund	$	4.320
w Japan Fund	$	13.875
w Managed Trust	$	19.135
d Japan Warrant Fund	$	2.07
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	918.92
w Daiwa LCF Rothschild	$	1034.07
w Ecu D'Or	Ecu	73.45
b Pri - Tech	$	1103.99
b Source Sicav	$	12.80
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf.	SF	79.19
w Intelsec Chf.	SF	174.17
w Swissfund Chf.	SF	103.76
w Universal Eurosec Ecu	Ecu	99.03
w Universal Finnsec Global	FM	115.94
w Universal Intelbond $ A	$	15.86
w Universal Intelbond $ B	$	16.51
w Universal Intelbond FF A	FF	106.08
w Universal Intelbond FF B	FF	116.08
w Universal Intelsec $ A	$	14.46
w Universal Intelsec $ B	$	14.62
BEARBULL		
w BB Forex Ltd	$	1142.15
w BB Futures Ltd	$	1072.16
w BB Global Ltd BEF	BF	913.00
w BB Global Ltd CHF	SF	9.31
w BB Global Ltd FRF	FF	96.07
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	225.44
w Interbelgian	BF	5716.00
w Interecu Fund A	Ecu	281.90
w Interecu Fund B	Ecu	1086.95
INTER CASH		
f France Securite	FF	13908.57
f France Monetaire	FF	11891.65
f France Capital	FF	13077.45
f Inter Cash ECU	Ecu	1542.70
f Inter Cash US$	$	1141.36
f Inter Cash DM	DM	2319.14
f Inter Cash GBP	£	1217.00
f Inter Cash FRF	FF	16146.15
f Inter Cash YEN	Y	153915.00
INTER OPTIMUM		
w BEF/LUF	BF	79336.00
w Multidevises DM	DM	2289.25
w US$	$	1104.86
w FRF	FF	11701.13
INTER STRATEGIE		
w France	FF	9706.94
w Europe du Nord	£	1060.41
w Europe du Centre	DM	2123.69
w Europe du Sud	Ecu	1028.44
w Japon	Y	134348.00
w Amerique du Nord	$	1168.66
w Sud-Est Asiatique	$	887.00
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.3869
w GBP	£	13.9102
w US$	$	12.4719
INTER EQUITY		
w Australia Class	$	10.23
w European Class	$	9.60
w French Offer	$	16.32
w North American Offer	$	12.64
w Pacific Offer	$	17.53
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.59
d Non - $ Money Market	DM	35.39
d $ Bond	$	15.14
d Non - $ Bond	DM	33.82
d European Equities	$	9.69
d Global Equity	$	17.34
d Global Bond	$	15.61
d Global Bond & Equity	$	15.42
d Pacific Equities	$	10.93
d Prec. Mets / Min. Secs	$	5.46
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1216.47
w Fructilux Actions Fses	FF	7050.68
d Fructilux Court Terme	FF	6836.39
d Fructilux Oblig. Euro	Ecu	1239.69
d Fructilux Oblig. Fses	FF	6687.89
CALLANDER		
w Callander Emer. Growth	$	135.40
w Callander F-Asset	$	96.65
w Callander F-Austria	AS	1363.16
w Callander F-Spanish	Pta	8682.00
w Callander Swiss Growth	SF	134.89
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.97
w Capital Italia SA	$	36.69
CDC INTERNATIONAL		
w CFI Court Terme	FF	140119.36
w CFI Long Terme	FF	1234601.81
CIC GROUP		
d Oblicic Court Terme	FF	13621.33
d Oblicic Monetaire	FF	13581.87
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1096.51
d Citinvest Guardian Euro	Ecu	1174.90
d Citinvest Mngd Growth	$	1242.08
d Citinvest Mngd Grth Euro	Ecu	1098.77
d Citinvest Selector	$	929.66
d Citicurrencies US$	$	1491.44
d Citicurrencies Managed	$	129.17
d Citicurrencies STG	£	131.16
d Citicurrencies DEM	DM	116.98
d Citicurrencies YEN	Y	11253.00
d Citiport N.A. Equity	$	199.38
d Citiport Japan Equity	Y	5742.00
d Citiport UK Equity	£	119.42
d Citiport IAPEC	$	142.80
d Citiport Cont. Euro. Equity	Ecu	134.20
d Citiport Eamec	$	91.97
d Citiport German	DM	83.40
d Citiport Swiss	SF	92.68
d Citiport French Equity	FF	1118.77
d Citiport N.A. $ Bond	$	131.70
d Citiport Euro Bond	Ecu	118.83
d Citiport Pacific Bond	Y	11664.00
CITITRUST		
w US $ Equities	$	229.34973
w US $ Bonds	$	14.19875
w US $ Money Market	$	14.36853
w Citiland	$	996.21457
w Citiperformance Pftl A	$	10.31726
w Citiperformance Pftl B	$	11.12519
m The Good Earth Fund	$	12.95091
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.37
w Bond : Ecu Multicurr.	Ecu	11.10
w Equity : United Kingdom	£	8.38
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	108.08
d Actions Nord-Americaines	$	19.18
d Actions Japonaises	Y	1974.80
d Actions Anglaises	£	12.28
d Actions Allemandes	DM	33.24
d Actions Francaises	FF	107.91
d Actions Esp. & Port.	Pta	2449.14
d Actions Italiennes	Lit	28007.71
d Actions Bassin Med.	Ecu	17.32
d Actions Bassin Pacifique	$	15.87
d Actions Europeennes	Ecu	15.74
d Actions Agro-Aliment.	FF	110.63
d Actions Sect. Comm.	FF	103.72
d Oblig Int'l Diversifiees	FF	117.51
d Oblig Nord-Americaines	$	16.19
d Oblig Japonaises	Y	2880.25
d Oblig Anglaises	£	10.86
d Oblig Allemandes	DM	31.72
d Oblig Francaises	FF	114.66
d Oblig Esp. & Port.	Pta	2242.54
d Oblig Italiennes	Lit	27031.37
d Oblig Europeennes	Ecu	17.18
d Oblig Haut Rendement	$	17.27
d Oblig Int'l Div Sensib Red	FF	11.90
d Oblig Convert. Intern.	FF	114.98
d Court Terme Ecu	Ecu	17.42
d Court Terme US$	$	16.13
d Court Terme FF	FF	114.19
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.14
w CM Global Growth	$	10.04
w Elysees Monetaire	FF	71295.30
d Europe Prest. Fund A	Ecu	9.49
d Europe Prest. Fund B	Ecu	11.61
CREDIT SUISSE		
d CSF Bonds	SF	75.844
d Bond Valor Swf	SF	97.124
d Bond Valor US - Dollar	$	119.750
d Bond Valor D - Mark	DM	104.094
d Bond Valor Yen	Y	9776.364
d Bond Valor £ Sterling	£	99.893
d Convert Valor Swf	SF	141.265
d Convert Valor US - Dollar	$	191.818
d CSF International	SF	134.226
d Actions Suisses	SF	561.840
d Europa - Valor	SF	213.212
d Energie - Valor	SF	151.866
d Canasec	SF	540.506
d Ussec	SF	767.859
d Pacific - Valor	SF	135.006
d CS Gold Valor	$	116.221
d CS Tiger Fund	$	605.903
d CS Ecu Bond A	Ecu	101.181
d CS Ecu Bond B	Ecu	136.626
d CS Gulden Bond A	Fl	95.522
d CS Gulden Bond B	Fl	119.191
d CS Hispano Iberia Fd A	Pta	23551.700
d CS Hispano Iberia Fd B	Pta	24162.500
d CS Euro Finance Fd A	DM	228.714
d CS Euro Finance Fd B	DM	228.714
d CS Prime Bond A	DM	99.993
d CS Prime Bond B	DM	109.656
d CS Europa Bond A	DM	248.203
d CS Europa Bond B	DM	299.106
d CS Fixed I SF 7% 1/96	SF	105.098
d CS Fixed I DM 8% 1/96	DM	105.054
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	106.202
d CS Euro Blue Chips A	DM	247.073
d CS Euro Blue Chips B	DM	251.414
d CS Short-T. Bond $ A	$	103.052
d CS Short-T. Bond $ B	$	135.253
d CS Short-T. Bond DM A	DM	97.977
d CS Short-T. Bond DM B	DM	122.915
d CS Money Market Fd $	$	1621.978
d CS Money Market Fd DM	DM	1424.540
d CS Money Market Fd £	£	1926.704
d CS Money Market Fd Yen	Y	131345.620
d CS Money Market Fd C$	C$	1109.949
d CS Money Market Fd Ecu	Ecu	1192.472
d CS Oeko - protec A	DM	279.768
d CS North American Fd A/B	$	198.513
d CS UK Fund A/B	£	101.324
d CS France Fund A/B	FF	991.212
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	968.80
DIT INVESTMENT FFM		
d Concentra +	DM	46.13
d Int'l Rentenfond +	DM	77.93
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.885
d Income	$	13.831
INTERNATIONAL INCOME FUND		
w Long Term	$	34.7242
d Short Term B (Accum)	$	0.6547
d Short Term B (Distr)	$	0.4666
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fund	£	1.34
d Ecu Plc Oil Fund	£	0.92
d Ecu Plc Rayden Fund	£	1.15
EQUIFLEX LIMITED		
w Europe A	Fl	10.47
w North America A	Fl	10.56
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	109571.00
w Pacific Horizon Invt. Fd	$	2078.90
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	11.46
d Balanced Pftl Unhedged	$	11.52
d Conv. Securities Pftl	$	8.84
d Discovery Fund	$	18.61
d Dollars Saving Trust	$	109.20
d Far East Fund	$	69.18
d Fid. Amer. Assets	$	158.72
m Fid. Amer. Values III Com	$	94.24
m Fid. Amer. Values IV	$	110722.00
d Fid. Australia Fund	$	16.68
d Frontier Fund	$	27.28
d Global Ind Fund	$	15.54
d Global Selection Fund	$	13.37
d International Fund	$	15.53
d New Europe Fund	$	9.24
d Orient Fund	$	106.78
d Pacific Fund	$	321.92
d Special Growth Fund	$	34.19
d World Fund	$	77.23
FOKUS BANK A.S. 472 428 555		
w Scantonds Int'l Growth Fd	$	1.54
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	107.80
w Gaia Hedge II	$	228.44
w Gaia Hedge III	$	45.29
w Gaia Swiss Franc Fd	SF	87.23
m Gaia Guaranteed Cl. I	$	74.11
m Gaia Guaranteed Cl. II	$	78.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516448		
d GAM (CH) Mondial	SF	1338.00
d GAM (CH) Pacific	SF	1984.00
d GAM (CH) America	SF	1779.00
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	920.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.766
d Canadian Fund	C$	0.8907
d British Fund	£	2.628
d European Fund	DM	5.498
d Eastern European Fd	DM	4.101
d Asia Pacific Fund	$	2.157
d Japan Fund	Y	587.8
d Australasian Fund	£	0.3399
d Global Ressources Fund	$	0.7645
d Emerging Markets Fund	£	1.139
d International Growth	$	2.984
d Sterling Bond	£	1.078
d Ecu Bond Fund	Ecu	0.9600
d International Bond	$	1.201
d Global Conv. Bond Fd	$	14.69
d US$ Deposit	$	1.023
d Sterling Deposit	£	1.023
d French Franc Deposit	FF	10.39
d Swiss Franc Deposit	SF	5.164
d DM Deposit	DM	5.184
d Yen Deposit	Y	516.2
d Austr. Dollar Deposit	A$	1.046
GARTMORE INDOSUEZ FUNDS 14/08/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.12
d Diverbond	$	2.54
d Dollar Bond	$	2.08
d European Bond	Ecu	1.05
d French Franc Bond	FF	10.86
d Global Bond	$	2.01
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.31
d Europe	Ecu	1.11
d France	FF	10.33
d Germany	DM	4.79
d International	$	2.08
d Japan	Y	258.00
d Natural Resources	$	2.06
d North America	$	2.31
d Pacific	$	2.32
d Singapore/Malaysia	SG$	3.19
d Switzerland	SF	2.68
d United Kingdom	£	1.21
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.18
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.38
d Sterling Reserve	£	1.86
d Yen Reserve	Y	266.00
GEFINOR FUNDS		
London : 071-4994771, Geneva : 41-22355530		
w East Investment Fund	$	844.59
w Scottish World Fund	£	216.1840
w State St. American	$	294.95
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.71
d Capital Rentinvest	$	142.18
d Rentinbel Distribution	LF	9599.00
d Rentinbel Capitalization	LF	12.17
GENESEE FUND Ltd		
w (B) Genesee Short	$	78.60
w (C) Genesee Opportunity	$	116.38
w (E) Genesee Balanced	$	106.25
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM Arbitrage Inc	$	250.68
w GAM America Inc	$	277.00
w GAM Australia Inc	$	132.61
w GAM ASEAN Inc	$	183.95
w GAM Boston Inc	$	320.85
w GAM Selection Inc	$	406.63
w GAM European Inc	$	90.82
w GAM Europe Fund	$	77.14
w GAM Franc-Val Inc	SF	196.09
w GAM France Inc	FF	1475.16
w GAM Global Fund	$	107.28
w GAM High Yield Inc	$	103.47
w GAM Hong Kong Inc	$	260.78
w GAM International Inc	$	131.25
w GAM Japan Inc	$	630.80
w GAM North America Fund	$	121.06
w GAM Money Mkts Fd $	$	100.99
w GAM Money Mkts Fd £	£	101.57
w GAM Money Mkts Fd SF	SF	100.93
w GAM Money Mkts Fd DM	DM	101.09
w GAM Money Mkts Fd Yen	Y	10083.00
w GAM Mlti-Mgr Fd Inc Allocs	$	113.18
w GAM Multi-Mgr Fd IncGenEds	$	112.94
w GAM Mlti-Mgr Fd Trading	$	117.26
w GAM Mlti-Mgr Deferred Cl.	$	108.91
w GAM Pacific Basin Fund	$	131.17
w GAM Pacific Inc.	$	554.82
w GAM Restr. Fund Inc	$	144.46
w GAM Singap-Malay Inc	$	245.35
w GAM Swiss Fr Spec Bd Fd	SF	97.42
w GAM Value Inc.	$	99.17
w GAM Worldwide Inc	$	418.40
w GAM Tyche S.A. Class A	$	243.77
w GAM Univ. Spain Inc	SF	108.77
w GAM Univ. D-Mark Acc.	DM	120.21 *
w GAM Univ. D-Mark Inc.	DM	117.51 *
w GAM Univ. Dollar Acc.	$	110.35 *
w GAM Univ. Dollar Inc.	$	108.14 *
w GAM U.S. Inc.	$	204.91
w GAM Whitehorn Fund Inc	$	161.01
w GAM UT Inc	$	446.69
w GSAM Composite Inc	$	249.06
w GAM Bond Fd Inc. US Ord.	$	118.91
w GAM Bond Fd Inc. US Spe.	$	145.62
w GAM Bond Fd Inc. SF	SF	82.74
w GAM Bond Fd Inc. Yen	Y	11866.00
w GAM Bond Fd Inc. DM	DM	92.75
w GAM Bond Fd Inc. £	£	115.97
w GAM Sterling Spec. Bd Fd	£	112.64
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	42.30
d G.T. Asia Fund	$	18.89
d G.T. Australia Fund	$	25.00
d G.T. Berry Japan Fund	$	26.72
d G.T. Biotech/Health Fd	$	19.07
d G.T. Bond Fund	$	16.66
d G.T. Deutschland Fund	$	11.91
d G.T. Dollar Fund	$	21.83
w G.T. Emerging Mkts Fd	$	11.19
w G.T. Euro Small Co Fd	$	31.62
d G.T. Europe Fund	$	31.58
w G.T. Global Small Co Fd	$	16.54
d G.T. Hong Kong Fund	$	25.47
d G.T. Honshu Pathfinder	$	11.78
d G.T. Investment Fund	$	15.55
w G.T. Japan OTC Stocks Fd	$	12.79
w G.T. Japan Small Co Fd	$	16.92
w G.T. Korea Fund	$	6.40
w G.T. Latin America Fd	$	11.98
w G.T. Newly Ind Countr Fd	$	29.83
r G.T. Technology Fund	$	43.62
d G.T. UK Small Companies	$	6.88
w G.T. US Small Companies	$	16.67
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.33
d CSF (Balanced)	SF	41.59
d European Equity Fund	DM	18.60
d Int'l Bond Fund	$	12.96
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.75
d ITF Fd (Technology)	$	15.27
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flexible Fund	Ecu	77.35
w IAM Bonds Fd-France A	FF	652.94
w IAM Bonds Fd-Allem. B	DM	221.74
w IAM Bonds Fd Japon C	Y	10890.00
w IAM Bonds Fd Div. I	FF	502.85
w IAM Europe Global	Ecu	88.86
w IAM Europe Luxe	Ecu	89.06
w IAM Europe 1992	Ecu	90.24
w IAM Europe du Sud	Ecu	86.55
INTERSELEX GROUP		
d Int. America Sicav	$	18.65
d Int. Belgo Sicav	BF	2807.00
d Int. Europa Sicav	LF	6345.00
d Int. Pacific Sicav	$	94.71
d Int. World Distr. Sicav	$	94.77
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Dollar Mngd Curr	$	14.9300 *
d Dollar Mngd Pftl	$	2.3318
d Sterling Mngd Pftl	£	1.7550
d Pioneer Markets	£	3.2580
d UK Growth	£	1.1940
d Gold & Prec. Metals	$	0.8750
d Sterling Mngd Curr	£	17.7400
d Japan Dollar Perf. Fund	$	2.9580
d Jersey Gilt	£	0.1791 *
d Okasan Global Strat	$	17.1300
d Asia Super Growth Fund	$	13.2600
d Nippon Warrant Fund	$	5.9900
d Gtd. N.W. 1994	$	8.1400
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8180
PREMIER SELECT FUNDS		
d American Growth	$	5.1700
d American Enterprise	$	6.9100
d Asia Tiger Growth	$	5.4800
d Dollar Reserve	$	5.0800
d European Growth	$	4.7400
d European Enterprise	$	5.2300
d Global Emerging Markets	$	5.4400
d Global Growth	$	4.9000
d Nippon Enterprise	$	6.3300
d Nippon Growth	$	4.6700
d North American Warrant	$	6.2500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.85
w Class B (Global Equity)	$	10.42
w Class C (Global Bond)	$	10.69
w Class D (Ecu Bond)	Ecu	10.39
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.80
d JF Far East Wrnt Tr.	$	7.71
d JF Gbl Conv. Tr.	$	11.14
d JF Hong Kong Trust	$	96.22
d JF Japan Sm. Co Tr.	Y	605227.00
d JF Japan Trust	Y	16.12
d JF Malaysia Trust	$	8.79
d JF Pacific Inc. Tr.	$	80.76
d JF Thailand Trust	$	11.06
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.29
w Govett $ Gear. Curr	$	16.68
JULIUS BAER GROUP		
d Baerbond	SF	925.00
d Conbar	SF	1698.00
d D-Mark Baer Bond Fund	DM	1004.00
d Dollar Baer Bond Fund	$	1177.00
d Emerging Europe Fund	DM	106.30
d Equibaer America	$	2026.00
d Equibaer Europe	SF	1535.00
d Europe Bond Fund	Ecu	112.50
d Liquibaer	$	2047.00
d Multiadvisor Forex Fd.	$	98428.00
d SFR - BAER	SF	1004.00
d Stockbar	SF	2104.00
d Swissbar	SF	2171.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1546.68
b Int'l Guaranteed Fund	$	1043.27
b Stonehenge Ltd	$	1271.69
b The Gbl Asset Alloc Fd Ltd	$	918.98
b The Krieger Curr. Fd Ltd	$	936.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.12
d Emerging Asia Fund	Ecu	1.76
d European Fund	Ecu	1.84
d International Fund	Ecu	1.81
d Japanese Fund	Ecu	1.73
d Kansallis World Fund	FM	11.22
d North American Fund	Ecu	2.32
d Pacific Fund	Ecu	1.74
d Sicav Dollar Bond	$	1.79
d Sicav Intnl Bond	Ecu	1.94
d Sicav Sterling Bond	£	1.93
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	17.79
w Brazilian Invest Co Sicav	$	19.30
w Mexican Invest Co Sicav	$	23.62
LIPPO ASIA LIMITED		
w Java Fund	$	6.96
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200 ; Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	113.70
w Lloyds Int'l Europe +	SF	184.90
w Lloyds Int'l Growth +	SF	210.48
w Lloyds Int'l Income +	SF	275.00
w Lloyds Int'l N. America +	$	191.30
w Lloyds Int'l Pacific +	SF	172.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	18.28
m Sterling Class	£	4.95
m US Dollar Class	$	8.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.73
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.11
m Mint Limited - Income	$	13.95
m Mint Gtd Ltd - Spec Issue	$	22.20
m Mint Gtd Ltd - Nov 1993	$	20.27
m Mint Gtd Ltd - Jan 1994	$	16.45
m Mint Gtd Ltd - Dec 1994	$	14.54
m Mint Gtd Ltd - Aug 1995	$	11.87
m Fome Mint Gtd Ftc	$	111.46
m Mint Sp Res Ltd (BNP)	$	105.99
m Newcastle Guaranteed Ltd	$	11.42
m Alubaf Mint Gtd. Fund Ltd	$	108.36
m Athena Diversified Fut.	$	9.30
m Athena Guaranteed Fut.	$	8.97
d Athena Guaranteed Curr	$	9.53
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.93
d Multi-Curr. Bond Pftl Cl A	$	17.17
d Multi-Curr. Bond Pftl Cl B	$	17.12
d USA Income Portfolio	$	9.58
d US Federal Securities Fd		
d Category A	$	10.03
d Category B	$	10.39
d World Nat Res Pftl Sh A	$	11.47
d World Nat Res Pftl Sh B	$	11.30
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pftl		
d Category A	A$	14.66
d Category B	A$	14.13
d Canadian Dollar Pftl		
d Category A	C$	11.35
d Category B	C$	11.37
d Deutsche Mark Pftl		
d Category A	DM	10.58
d Category B	DM	10.61
d Pound Sterling Pftl		
d Category A	£	12.05
d Category B	£	12.06
d US Dollar Pftl		
d Category A	$	11.79
d Category B	$	11.86
d Yen Portfolio		
d Category A	Y	1059.00
d Category B	Y	1062.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.18
d Class B	$	11.01
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.73
d Class B	$	11.62
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.21
d Class B	$	8.95
EURO EQUITY PORTFOLIO		
d Class A	$	10.38
d Class B	$	10.28
MULTIMANAGER N.V.		
w American Growth Fd	$	10.46
w European Curr. Bond Fd	Ecu	10.37
w European Growth Fd	Ecu	11.40
m Futures Fd	$	10.31
w Japanese Growth Fd	Y	1033.00
w Forex Fund	$	9.76
m Emerging Markets Fd	$	13.75
NIMARBEN		
w Class A	$	225.87
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.10
d NMB Euromix Growth Fd	LF	2317.90
d NMB Real Estate Fund	Fl	36.70
w The Brazil Fund	$	1.5597
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.78
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.32
OBLIFLEX LIMITED		
w Multicurrency	$	25.15
w Dollar Medium Term	$	19.40
w Dollar Long Term	$	16.50
w Japanese Yen	Y	3767.00
w Pound Sterling	£	19.28
w Deutsche Mark	DM	13.74
w Dutch Florin	Fl	13.96
w HY Euro Currencies	Ecu	11.90
w Swiss Franc	SF	10.98
w US Dollar Short Term	$	11.27
w HY Euro Curr Divid Pay	Ecu	10.41
w Swiss Multicurrency	SF	13.13
w European Currency	Ecu	16.71
w Belgian Franc	BF	103.13
w Convertible	$	11.58
w French Franc	FF	117.09
w Swiss Multi-Dividend	SF	9.10
w Canadian Dollar	C$	10.38
w Dutch Florin Multi	Fl	12.02
w Swiss Franc Divid Pay	SF	10.25
OLYMPIA Capital Intl. BVI		
c/o DCM, 31 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	150.97
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	97.24
w Winch. Capital	$	102.10
w Winch. Frontier	$	256.63
w Winch. Fut. Olympia Star	$	103.03 *
w Winch. Hldg Int'l Madison	Ecu	1108.73
w Winch. Hldg Int'l Ser D	Ecu	1281.45
w Winch. Hldg Int'l Ser F	Ecu	1290.78
w Winch. Hldg US$	$	16.69
w Winch. Reser. Multi. Gvbd	$	14.76
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.75
w Optima Futures Fund	$	9.74
w Optima Short Fund	$	9.98
PARIBAS-GROUP		
d Cortexa International	$	114.48
w Europhenix	Ecu	193.14
d Luxor	$	8.01
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.75
d Parinter Fund	$	218.72
w Parvest Obli-DM A	DM	1192.54
w Parvest Obli-DM B	DM	1428.92
w Parvest Obli-Dollar A	$	1138.39
w Parvest Obli-Dollar B	$	1465.20
w Parvest Obli-Franc A	FF	1305.68
w Parvest Obli-Franc B	FF	1501.85
w Parvest Obli-Gulden A	Fl	954.20
w Parvest Obli-Gulden B	Fl	1201.71
w Parvest Obli-Sterling	£	136.57
w Parvest Obli-Yen A	Y	103679.00
w Parvest Obli-Yen B	Y	126036.00
PERMAL GROUP		
b Drakkar Growth	$	2238.97
b EuroMir (Ecu) Ltd	Ecu	1225.59
b Media Ltd	$	923.16
b Nascal Ltd	$	1637.29
w Updyke Ltd	$	276.30
b Value N.V.	$	2129.30
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	106.32
b Euroval (Lux)	Ecu	167.58
b Global Value (Lux) Quant.	Ecu	125.58
m Intl Small Cap (IOM)	$	307.90
d Pictet Valsuisse (CH)	SF	454.00
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.70
w Asian Selection Fd N.V.	Fl	54.78
w DP Amer. Growth Fd N.V.	$	33.53
w Environment Growth Fund	Fl	53.30
w Eur. Growth Fund N.V.	Fl	59.85
w Japan Diversified Fund	$	44.26
w Leveraged Cap Hold.	$	411.56
w Tokyo Pac. Hold. N.V.	$	215.53
PRISM ASSET MANAGEMENT		
(212) 332-1022 advisor to :		
d Prism Fut. Fd (EFF)	$	299.84
d Conqueror	$	89.20
d PTJ	$	117.77
d Apex Fund Ltd	$	107.36
d Rainbow	$	118.67
d Emerald Futures Ltd	$	99.50
d Harmonic Futures Ltd	$	95.96
PUTNAM		
d Emerging Hlth Sc. Trust	$	30.57101
d Putnam Em. Info. Sc. Trust	$	18.48899
d Putnam Glob. High Growth	$	13.88
d Putnam High Inc. GNMA Fd	$	9.38
d Putnam Int'l Fund	$	12.06
PYRFORD, SWITZ (030) 25 77 25		
w Pyrford Australian	$	100.80
w Pyrford Int'l	SF	103.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	101.30
d Rolinco	Fl	100.50
d Rorento	Fl	67.00
d Rodamco	Fl	54.20
d RG America Fund	Fl	100.00
d RG Europe Fund	Fl	99.20
d RG Pacific Fund	Fl	108.00
ROTHSCHILD AST. MGT.		
w Tokyo-Pacific Hldgs (Sea)	$	157.27
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.151
w RBC Canadian Fd Ltd +	C$	14.00
w RBC European Fund +	£	11.77
w RBC Far East & Pac. Fd +	$	41.11
w RBC Int'l Bond Fund Ltd +	$	13.55
w RBC Int'l Capital Fund +	$	32.44 *
d RBC Mngd Currency Fd +	$	43.66
w RBC North America Fd +	$	15.65
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.91
w Republic GAM Fund	$	106.61
w Republic GAM Growth	$	100.14
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.64
w Equity Int'l Inc	$	11.27
w Equity Global	$	1.39
w Equity Far East	$	2.17
w Equity Gold	$	0.69
w Equity Japan	Y	117.00
w Equity Nordic	$	1.41
w Equity U.K.	£	1.33
w Equity Continental Europe	$	1.22
w Equity Mediterranean	$	0.99
w Equity North America	$	1.57
w Bond Int'l Acc	$	9.70
w Bond Int'l Inc	$	6.94
w High Income Acc	$	1.34
w High Income Inc	$	1.00
w Bond Sweden	SKr	12.81
w Bond DEM	DM	1.01
w Bond Dollar	$	1.15
w Multicurrency	£	1.36
w Enskilda Int'l Bond	$	103.76
SOCIETE GENERALE GROUP		
d Asia Fund	$	388.68
d Btw Category A	$	15.07
d Btw Category B	$	32.46
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.36
w SF Bonds B Germany	DM	24.55
w SF Bonds C France	FF	97.51
w SF Bonds D Switz.	SF	21.36
w SF Bonds E G.B.	£	9.63
w SF Bonds F Japan	Y	1720.00
w SF Bonds G Europe	Ecu	13.71
w SF Bonds H World Wide	$	13.72
w SF Bonds J Belgium	BF	637.00
w SF Eq. K North America	$	14.01
w SF Eq. L W. Europe	Ecu	13.34
w SF Eq. M Pacific Basin	Y	1432.00
w SF Eq. N France	FF	70.80
w SF Eq. P Growth Countries	$	12.90
w SF Eq. Q Gold Mines	$	10.89
w SF Eq. R World Wide	$	13.21
w SF Short Term S France	FF	132.95
w SF Short Term T Eur.	Ecu	13.16
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1029.19
w S.I.F. France Distrib	FF	1029.19
w S.I.F. GB Capital	£	121.04
w S.I.F. GB Distrib	£	121.84
w S.I.F. Japan Capital	Y	12738.00
w S.I.F. Japan Distrib	Y	12738.00
w S.I.F. US Capital	$	178.56
w S.I.F. US Distrib	$	178.56
w S.I.F. World Capital	$	136.36
w S.I.F. World Distrib	$	136.36
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	112.78
w SAM Strategy Inc	$	97.84
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.10
b SHB Bond Fund	$	49.54
w Svenska Sel. Fd Amer Sh	$	13.07
w Svenska Sel. Fd Germany	DM	9.23
d Svenska Sel. Fd Int'l Bd Sh	$	11.41
w Svenska Sel. Fd Int'l Sh	$	49.80
w Svenska Sel. Fd Japan	Y	492.00
d Svenska Sel. Fd Nordic Sh	$	10.82
w Svenska Sel. Fd Pacif Sh	$	4.73
d Svenska Sel. Fd S/T Ass Sh	$	10.64
w Svenska Sel. Fd Swed Bds	SKr	1078.41
SWISS BANK CORP. (Issue Prices)		
d SBC Bond Portfolio - C$	C$	99.93
d SBC Bond Portfolio - Ecu	Ecu	100.03
d SBC Bond Portfolio - FF	FF	499.63
d SBC Euro stock	Ecu	142.00
d SBC Sfr Bond A	SF	1082.66
d SBC Sfr Bond B	SF	1126.42
d SBC DM Short A/B	DM	1076.22
d SBC MMF - C$	C$	4039.51
d SBC MMF - DFl	Fl	4061.33
d SBC MMF - Ecu	Ecu	2011.74
d SBC MMF - FF	FF	20220.80
d SBC MMF - Lit	Lit	4047659.80
d SBC MMF - £	£	2065.02
d SBC MMF - SF	SF	2048.43
d SBC MMF - US - Dollar	$	6407.96
d SBC MMF - Yen	Y	543590.00
d SBC 100 Index Fund	SF	1145.00
d America Valor	$	308.09
d Anglo Valor	£	195.93
d Asia Portfolio	$	552.39
d Convert Bond Selection	SF	97.15
d D-Mark Bond Selection	DM	108.14
d Dollar Bond Selection	$	138.54
d Ecu Bond selection	Ecu	101.14
d Florin Bond Selection	Fl	113.41
d France Valor	FF	1485.77
d Germania Valor	DM	459.56
d Gold Portfolio	$	352.01
d Iberia Valor	Pta	47062.00
d Ital Valor	Lit	379826.00
d Japan Portfolio	Y	28012.00
d Sterling Bond Selection	£	108.99
d Sw. Foreign Bond Selection	SF	102.31
d Swissvalor	SF	374.00
d Universal Bond Selection	SF	78.50
d Universal Fund	SF	109.35
d Yen Bond Selection	Y	10961.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	9.06
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.69
d Class A-2	$	10.89
d Class A-3	$	10.25
d Class B-1	$	9.50
d Class B-2	$	10.70
INCOME PORTFOLIO		
d Class A	$	10.26
d Class B	$	10.21
TERMINVEST Tel : 48.70.92.89		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	$	9.67
d Pacif Invt Fd SA DM	DM	28.30
d Pacif Invt Wrnt Fd SA	$	4.67
d Pacif Invt Wrnt Fd SA DM	DM	13.66
d Eastern Crusader Fund	$	8.02
d Thornton Int'l Opp. Fd	$	1.62
d Thornton HK Gateway Fd	$	17.80
d Thornton Japan Fund Ltd	$	24.86
d Thor. Littl Dragons Fd Ltd	$	20.59
d Thornton Orient Inc Fd Ltd	$	21.22
w Thornton Phil. Redev. Fd	$	19.24
d Thornton Tiger Fd Ltd	$	29.91
NEW TIGER SEL. FUND		
d Thailand	$	7.84
d Malaysia	$	8.65
d Indonesia	$	6.57
UEBERSEEBANK Zurich		
d B - Fund	SF	1018.86
d E - Fund	SF	556.48
d J - Fund	SF	357.57
d M - Distribution	SF	99.22
d M - Fund	SF	1087.42
d UBZ Euro-Income Fund	SF	9.95
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	44.25
d Bond-Invest	SF	62.00
d Brit-Invest Shares	SF	811.50
d D-Mark-Invest Bonds	DM	190.50
d Dollar-Invest Bonds	$	169.82
d ESPAC Spanish Shares	SF	282.00
d Eurit	SF	343.50
d Fonsa Swiss Shares	SF	210.50
d Francit Shares	SF	199.00
d Germac Shares	SF	235.50
d Globinvest Shares	SF	189.00
d Gold Invest Shares	SF	200.00
d Holland-Invest Shares	SF	244.00
d Itac Shares	SF	196.50
d Japan-Invest Shares	SF	1346.00
d Sima (stock price)	SF	230.50
d Skandinavien-Invest	SF	251.50
d UBS Money Mkt Invest	$	1053.32
d Yen-Invest Bonds	Y	79841.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.96
d Universal Cdn. Equity	C$	10.26
d Universal Cdn. Ressource	C$	4.24
d Universal American	C$	9.34
d Universal Pacific	C$	8.90
d Canada Guar. Mortgage Fd	C$	15.11
Other Funds		
r Acticroissance	FF	519.78
d Actifinance Int'l	$	1059.66
w Actifutures Ltd	$	1031.57
w Actigestion	FF	7254.25
w Activest Int'l	$	28.27
m Advanced Strategies	$	105.95
w Aquila International Fund	$	240.77
b Ariane	$	4151.38
d Asia Oceania Fund	$	9.50
m Associated Investors Inc	$	806.97
b Atlantic Fund	$	77.01
r Australia Fund	$	18.22
w Balfour Maclaine Series 1	$	941.88
w BDD Inv Fund-Ecu Bd	Ecu	5667.16
w BEM International	$	6.76
w Bondselex-Issue Pr.	SF	107.35
m Cal Futures 1990 Fd Ltd	$	25.72
d CB German Index Fund	DM	125.22
w CMI Investment Fund	$	1387.00
d Colbert Croissance	FF	73.13
d Colbert Finances	FF	128207.69
d Colbert Tresor	FF	1233.69
w Convert. Fd. Int'l A Certs	$	17.52
w Convert. Fd. Int'l B Certs	$	60.74
w Cowen Enterprise Fd N.V.	$	998.49
w Cumber Int'l N.V.	$	259.17
d D. Witter Wld Wide Ivt Tst	$	25.25
w D.G.C.	$	219.62
w Daiwa Japan Fund	Y	7394.80
d Dreyfus America Fund	$	21.18
w Dumeniux Amerique	$	1035.24
w Dumeniux Asie Pacifique	$	1035.24
w Dumeniux Bonds Plus	$	949.72
w Dumeniux Europe	Ecu	1047.40
w Dumeniux France	FF	6392.19
w Dumeniux Opportunit	$	1035.24
m Dumenil Arbitrage Fd NV	$	789.49
w Eas Overseas Fund Ltd	$	1396.00
d Emi Belg. Ind. Plus A	BF	8732.00
d Emi Belg. Ind. Plus B	BF	8732.00
d Emi France Ind. Plus A	FF	862.87
d Emi France Ind. Plus B	FF	862.87
d Emi Germ. Ind. Plus A	DM	89.85
d Emi Germ. Ind. Plus B	DM	89.85
d Emi Spain Ind. Plus A	Pta	9953.00
d Emi Spain Ind. Plus B	Pta	9953.00
d Emi UK Index Plus A	£	106.61
d Emi UK Index Plus B	£	106.61
m Enigma Currency Fd	$	24.72
w Espir. Sto Inv M Ecu Bd Fd	Ecu	101.92
w Espir. Sto Inv M Sth Eur Fd	$	9.24
w Esprit Sicav	Ecu	1211.04
d Eurasud	FF	1016.72
d Europe 1992	$	9.44
d Europe Obligations	Ecu	81.04
w F.I.T. Fund FF	FF	123.43
w F.M.P. Portfolio	$	0.5404
w Fairfield Int'l Ltd	$	169.30
w Fairfield Sentry Ltd	$	229.80
w Fairfield Strat. Ltd	$	65.80
m Fatum Fund	$	742.55
w First Eagle Fund	$	39688.80
w First Ecu Ltd	Ecu	92.83
m First Frontier Funds	$	68.24
w FL Trust Switzerland	SF	98.42
d Fonditalia	$	79.51
w Fonselex Issue Pr.	SF	154.85
d Force Cash DM Sicav	DM	5335.31
d Force Cash Ecu Sicav	Ecu	2731.37
d Forexfund Limited	$	8.83
w Formula Selection Fd	SF	65.43
d Frankl-Trust Effekten Fd	DM	161.68
d Frankl-Trust Interzins	DM	40.43
m Gems Progressive Fd Ltd	$	1106.95
w George V Inv. Bond F.	$	21.81
w German Sel. Associates	DM	1748.52
d Green Line France	FF	640.85
m Guaranteed Capital Imm 94	LF	500644.00
w Hasenbichler Com AG	$	1592.00
w Hausmann Hldgs. N.V.	$	377.46
d Hentsch T.F.	SF	10319.00
w Hestia Funds	$	163.72
w Horizon Fund	FF	10767.78
w Ibex Holdings Ltd	SF	189.97
w IFDC Japan Fund	Y	27975.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	110.6171
r Int'l Securities Fund	Ecu	27.58
m Interlace Fund Ltd	$	156.57 *
d Interfund SA	$	42.96
w Intermarket Fund	$	487.84
w Intersec SA	$	2700.67
d Investa DWS	DM	74.62
d Investmentor Fund	$	104.34
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	212.84
m Japan Selection Assets	Y	9468.00
w Japan Selection Fund	$	223.42
d J.J. Placement	FF	1309.67
w JWH Worldwide Fund	$	8.35
d Kenmar Guaranteed	$	9.19
w Kenmar Int'l - B	$	10248.00
d Kenmar L/C	$	7.99
m Key Hedge Fund Inc	$	113.29
d KML-II H. Yield	$	595.60
w Korea Growth Trust	$	33.56
w LACO International	$	5.61
w Leumi Val. Francaises	FF	996.81
m London Portfolio G'td. I	$	86.95
m London Portfolio G'td. II	$	8.39
m London Portfolio Services	$	9.76
w Luxfund	$	105.89
m Lynx Sel. Holdings	SF	122.18
w M I Multi-strategy	$	1036.58
w M.Kingdon Offshore, N.V.	$	9.88
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	19.53
w Mat Growth USCF	$	11.97
w Matterhorn Offshore Fd	$	9788.96
w MBE Japan Fund	LF	2143.00
m MCM Int. Limited	$	150.89
d Mediolanum	$	37.103
w Meare Global Invts. Ltd	$	2160.88
d NCA Fund	$	10.16
d New Millennium Fut. Ltd	$	898.19
w Nippon Fund	$	109.80
d NM Inc. & Growth Fund	$	17.41
m NMT Asian Sel. Portfolio	$	198.14
w NMT Citadel Bond	SF	119.37
m NMT Nostec Portfolio	$	140.75
d Nomura-Cap Int'l Eq Fd	$	14.14
w Noveurope	Ecu	2832.80
m NSM Invest. Ltd. Senso SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.07
m NSP F.I.T. Ltd	$	10.42
m Oppenheimer U.S. Arb.	$	135.36
w Optimum Fund	$	1407.44
m Overlook Performance	$	1494.58
d Pacific Nies Fund	$	6.47
d PAM Futures Trod	$	365.94
m Pan European Futures Ltd	$	4466.01
m PAN International Ltd	$	101.7083
w Pancurri Inc	$	161.08
m Paragon Fund Limited	$	18.27
w Pluriestion	FF	99.42
w Plurivest International	FF	111.00
d Precision Fd Ltd	$	77.45
d Premier Futures Ltd	$	1041.42
d Profirent S.A.	DM	1103.58
w Prosp. I.H. Inc. P.F.	$	3.74
w Puget-Mahe Barclays Poc	$	162.91
w Pulsar LDC Debt Fd	$	112.2336
w Quantum Fund N.V.	$	16782.40
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	189.79
d SAGA Court Terme	FF	1270.68
d SAGA France	FF	451.50
d SAGA Long T. Capital	FF	1170.86
d SAGA Perspectives	FF	1063.96
d SAGA Premiere	FF	1253.18
w Sailor's Int'l Equity	Ecu	1017.50
w Sailor's Int'l Fixed	Ecu	1020.99
w Samurai Portfolio	SF	279.38
d Sanyo Kle. Spain Fd	$	9.56
d Sarakreek Holding n.v.	$	16.40
d Satura Fund	$	1065.05
d SCI / Tech. SA Luxembourg	$	17.74
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1123.48
w SP International SA	$	7180.66
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1763.00
w Techno Growth Fund	SF	51.88
d Templeton Global Inc	$	9.52
w The Jaguar Fund N.V.	$	283.40
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	954.02
m TIIC (OTC) Jap. Fd Sicav	$	13.59
m Tokyo (OTC) Fund Sicav	$	9.69
m Trans Global Invt Ltd	$	[illegible]
w Transpacific Fund	Y	25098.00
d Triton Offshore Class A	$	221.34
d Triton Offshore Class B	$	208.1
d Tudor B.V.I. Futures Ltd	$	8598.26
d Turquoise Fund	$	193.05
m Tweedy Browne (UK) n.v.	$	1401.83
w Tweedy Browne n.v. Cl A	$	3855.40
w Tweedy Browne n.v. Cl B	$	1756.56
d Uni Bond Fund	Ecu	1736.09
r Uni Capital Fund	$	1235.77
d Unico Equity Fund	DM	63.57
d Unico Inv. Fund	DM	71.32
m Unifrad FF	FF	11518.77
m Unifrad SF	SF	1130.96
m Unifrad US$	$	1108.86
d Univers Bonds	DM	148.10
w Ursus Int'l Ltd	$	7990.80
w Vanderbilt Assets	$	16.75
m Victor Futures Fund	$	199.78
w Willer Asian Fund	$	10.36
w Willerbond Capital	$	14.98
d Win Global Fd Bd Pftl	Ecu	106.19
d Win Global Fd Eq Pftl	Ecu	110.78
d Win Global Fd Res. Pftl	SF	207.80
d World Balanced Fund S.A.	$	12.19
w Worldwide Securities	$	41.13
w Worldwide Special	$	985.28
m Zweig Int'l Ltd S/S	$	12768.00

*
For investment information read THE MONEY REPORT every Saturday in the IHT
*

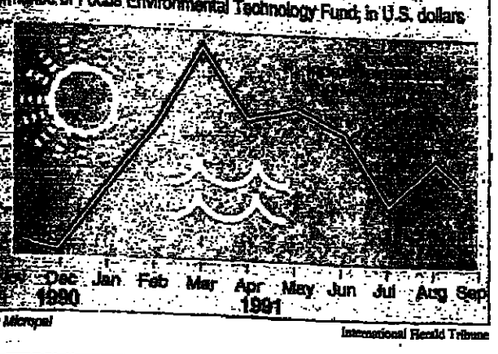
A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; v-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

THE MONEY REPORT

Focus on Focus Fund

Performance of Focus Environmental Technology Fund; in U.S. dollars



Source: Micropal — International Herald Tribune

Top Performing Ethical Funds

Best performing European ethical funds. Value of $100, income reinvested, charges excluded.

Over one year to Aug. 5, 1991

Fund	Performance
Medical Investment Health	147.20
Schroder North American	138.30
Acc Energy Amity	130.42
Friends Charities	127.40
NM Renaissance	122.65
Target Gilded Opportunities	119.11
Target Ethical	117.43
Barclay Junior Ecology	115.97
Standard Trust	104.27
Friends Income	86.68

Over three years to Aug. 5, 1991

Medical Investment Health	214.62
Schroder North American	136.30
Acc Energy Amity	130.42
Friends Charities	127.40
NM Renaissance	122.65
Target Gilded Opportunities	119.11
Target Ethical	117.43
Barclay Junior Ecology	115.97
Standard Trust	104.27
Friends Income	86.68

Source Micropal — IHT

German Ecology Funds: Late Bloomers

By Richard E. Smith

GERMANY has green politics, green-minded investors and many companies that are world leaders in environment-saving technology. But its half-dozen specialized green-oriented funds must still look abroad for most of the stocks to fill their portfolios.

The paradox rests in the unique structure of German industry, which has proven a relatively barren hunting ground for environmental and ethical mutual funds, the new breed of fund that has grown in popularity in the United States and Britain in recent years. It is unlikely that German firms as a group are either less ethical or less environmentally minded than companies elsewhere. But they are often the wrong size.

"Many of the small and middle-sized companies which are most active ecologically are still in private hands in Germany unlike in the U.S. and Great Britain, where there is a wide range of things to buy," said Robert Schneider, chief of Artus, an ethical fund management group based in Bonn.

Germany's stock market continues instead to be dominated by giant financial and industrial companies. Many of these have units that are ecological innovators, but there are often other units in the same company that have been accused of being ecological or ethical sinners.

"Siemens is a typical example as a company which has made great advances in such technologies as solar power but is also active in the manufacture of weapons," said Max Deml, chief of the Research Institute on Ethical-Ecological Funds, a private Vienna-based group.

This can taint the stock of the parent company and bar its inclusion in many of these specialized funds.

Smaller companies, more likely to have an unassailable image, have been traditionally much more cautious in Germany than in the Anglo-Saxon world about launching themselves on the market. Many successful ones that would be prime market candidates elsewhere remain instead in family hands for generations with the help of the banks.

As a result of these factors, the German funds find it easier to shop abroad.

Focus Environmental Technology Fund, one of the larger funds with a portfolio of roughly 20 million Deutsche marks ($11.5 million), has nearly 40 percent of its investments in the U.S. and only 11.5 percent in Germany. Less than 5 percent of Artus funds are held in German stocks with the bulk placed in several British-based funds.

FUND MANAGERS think this may soon change. "Environmental technology will be the growth industry of the 1990's and many large German companies will be breaking off units and offering them to the public," said Michael Hoesch, manager of Focus.

The funds are waiting in particular for the stock market launch of Lurgi, an environmentally conscious unit of the giant engineering and metals-processing firm Metallgesellschaft AG. Metallgesellschaft also launched Berzelius Umwelt-Service last year, a firm specialized in processing industrial waste, and other companies are believed to be considering similar launches.

For the moment, however, the stock market has relatively little to offer, perhaps explaining why the larger German banks have so far ignored the trend to ethical or ecological funds. Officials of both Deutsche Bank and Dresdner Bank have doubts about the concept, particularly regarding ethical funds.

"The big problem is one of definition," said Heinz-Jörg Platzek, chief of Deutscher Investment-Trust, the mutual funds arm of Dresdner Bank.

"It is highly subjective when you try to draw a line between what is ethical and what is not."

"We investigated the possibility of launching such funds over the last two years and decided against it," said Udo Behrenwaldt, managing director of the mutual funds arm of Deutsche Bank.

"The market in the U.S. is so large that there will be certain sizeable groups of investors who have concrete ideas of what they want but here this is not so much the case."

The Ökobank, Frankfurt's long-established alternative bank, is skeptical about the existing funds in Germany and has not invested in any.

"It is important that funds base their investment choices on opinions of outside experts and so far this is not being done enough," said Jutta Gelbrich, spokeswoman for the bank.

In addition, some officials in the larger institutions worry that the trend might only be fashionable.

"In choosing a stock, it is good to find something in the range of a price/earnings ratio of 12 but some of the smaller companies in this field have shares which have been driven up to ratios of 20 to 25," Mr. Platzek said.

"This remains a relatively small market and the question is who will hold the market up at these levels in the long run."

"Some of these stocks are very expensive due to their environmental appeal," Mr. Behrenwaldt agreed. "You have to consider that this makes it harder for the fund to rise because many of the stocks are priced higher than their intrinsic value."

Nevertheless, the idea appears ripe to carve out a market niche in Germany, if only small in the beginning.

"We are still five to ten years behind the U.S. but most funds in the German-speaking world are doing well even though most have less than two years of experience," Mr. Deml said.

Best Performing Mutual Funds

Leading mutual funds from Belgium, Britain, France, Germany, Luxembourg, Spain, Switzerland and the United States. Value of $100, income reinvested, excluding charges.

Over one month to Aug. 1, 1991

Fund	Domicile	Performance
Korea Trust	Offshore Terr.	137.96
Baring Korea	Offshore Terr.	134.44
CEF Hong Kong Warrant	Offshore Terr.	126.28
GT Korea	Offshore Terr.	124.86
Merrill Lynch The India Fund	Luxembourg	124.07
Barclays ASF Korea	Offshore Terr.	122.56
Target FFP UK	Luxembourg	119.16
Citizen Korea 1990	Offshore Terr.	119.13
Korea Growth	Offshore Terr.	118.46
Waverley Australasian Gold	UK Unit Trust	117.48
Wardley Asian Warrants	Offshore Terr.	117.18
Connaught Pacific Warrants	Offshore Terr.	115.13
Mansion House Hong Kong	Offshore Terr.	115.04
Korea Trust	Offshore Terr.	114.40
Henderson HF Invest Co Port	Luxembourg	114.39
MIM Britannia Hong Kng & China	UK Unit Trust	113.85
Allied Dunbar Balanced	UK Unit Trust	113.81
Kleinwort Benson Intl. Recovery	UK Unit Trust	113.77
Mexican Investment	Luxembourg	113.71
Daehan Seoul	Offshore Terr.	113.60

Over one year to Aug. 1, 1991

Genesis Chile	Offshore Terr.	219.64
Mercury Energy International	Offshore Terr.	187.82
Govett Dlr Geared Currency	Offshore Terr.	169.60
Govett Dlr Geared Currency	Luxembourg	169.60
Share Mexico	Luxembourg	163.63
Fidelity Select-Biotech	US Mutuals	162.75
Fidelity Select-Medical	US Mutuals	157.07
GT Biotechnology & Health	Luxembourg	156.10
Fidelity Select-Health	US Mutuals	155.58
Financial Strat-Health SC	US Mutuals	153.41
Mexican Investment	Luxembourg	151.43
Twentieth Cent. Ultra	US Mutuals	150.19
Alliance Health Care	Luxembourg	149.73
Financial Strat-Fin'l. Ser.	US Mutuals	146.94
Oppenheimer Glob Bio Tech	US Mutuals	145.38
CGM Capital Development	US Mutuals	144.32
Disa Income Fund	Luxembourg	144.08
Falcon	Offshore Terr.	142.49
Putnam Emerging Health Science	Luxembourg	141.02
Abbey GIF American Growth	Luxembourg	140.98

Over five years to Aug. 1, 1991

Formosa Fund	Offshore Terr.	707.75
GNI Spread	Offshore Terr.	599.32
NM Australian	UK Unit Trust	464.32
Morgan Grenfell Japan Smlr Cos	Offshore Terr.	446.75
JF Philippine	Offshore Terr.	402.58
Wardley South East Asia	Offshore Terr.	394.39
Gamut Investments	Offshore Terr.	392.85
Baring Malaysia & Singapore	Offshore Terr.	373.15
Colonial Securities Hong Kong	Offshore Terr.	359.76
Financial Strat-Health SC	US Mutuals	357.61
Baring Hong Kong	Offshore Terr.	341.69
Premium Life HK Asian Grth Stg	Offshore Terr.	339.40
MIM Britannia South East Asia	UK Unit Trust	333.59
Finistere Australian Life	Offshore Terr.	330.48
Morgan Grenfell Asian Investment	Offshore Terr.	326.92
Abbey Asian Pacific	UK Unit Trust	321.85
Mercury Metals	Offshore Terr.	32146
GT ASEAN	Offshore Terr.	320.58
S&P South East Asia Growth	UK Unit Trust	317.97
Newton Income	UK Unit Trust	314.39

Micropal — IHT

Ethical Stock Vehicles Fall Short of the Stars

INVESTORS buy ethically or ecologically screened investment vehicles because they want to make their money work in line with their consciences. And of course, they also want to make their money make money. So how do screened vehicles compare with the rest of the herd? Does the fact that ethical funds automatically limit their choice of security along ideological lines also limit their investment performance?

A comparison with the best performing funds across eight countries indicates that ethical investors suffer financially for putting money behind their principles — but not very much.

The closest comparison is over one year. For data gathering purposes the general funds are pegged to a slightly earlier date than the ethical funds, which show only European, not American, funds. Over the year to Aug. 1, the best of the ethical funds, Medical Investment Health, just missed a place in the top twenty. And a strong run in early August has seen the fund begin to outpace the competition. It has a long way to go, however, before it climbs out of the foothills of the table to join Genesis Chile.

"It has been committed to a very go-go sector, and we think it remains good for the future," said David Bromige, chairman of the London-based management company, Medical Investments. The fund invests principally in drugs and medical appliance companies, as well as research companies in the medical sector. Around 60 percent of funds are committed to the U.S. health care market, with the rest being channeled into the U.K. equivalent.

The relative novelty of ethical investment in Europe is underlined by the scarcity of funds in existence over five years. Statistical monitors, Micropal, offer a three-year breakdown of the sector. This shows most of the funds outpacing inflation in most European countries. But the performances do not reflect the dramatic gains recorded by world stock markets, and conventional mutual funds.

BRIEFCASE

U.S. Penny Stock Scams Take on a Foreign Accent

The somewhat dubious reputation of penny shares has taken a turn for the worse. American brokers have begun to sell foreign penny stocks, and already problems are beginning to emerge with some of these exotic new products.

Shares in Rephex, a small Irish manufacturing company, have been named in a civil case filed against First Choice Securities Corp. of Englewood, Colorado, by the state's Division of Securities. Englewood is in the Denver area, which has long been a center of penny stock brokers.

The complaint alleges that First Choice used high pressure sales tactics, misleading investors as to Rephex's application for listing on the National Association of Securities Dealers Automated Quotation System. It is also alleged that the company claimed Rephex held German patents on a type of electrode. First Choice is also accused of defrauding customers of at least $150,000 in sales commissions. The brokerage has issued a statement denying the charges.

Philip A. Feigin, securities commissioner for Colorado, said the Rephex situation was unusual because it is a mainstream stock registered with the Securities and Exchange Commission and sold by a registered firm. "But when you bridge the ocean it's not very difficult for someone to establish a facade of respectability," he added. "There are different languages and time zones, and it's hard to reach regulators."

The Rephex case appears to be the first involving a foreign stock, but regulators fear it is not the last. "People now tend to steer away from the typical penny stock scams," said Mr Feigin. "But internationalization is in the headlines, and they've taken that concept and twisted it."

U.S. Mutual Fund Group Backs Bid to Revive IRAs

The Investment Company Institute, the trade association of the U.S. mutual fund industry, is a vocal supporter of a tax reform measure to promote pensions saving for U.S. taxpayers.

Senators Lloyd Bentsen of Texas and William J. Roth Jr. of Delaware are attempting to introduce a measure to restore the individual retirement account for all working Americans, regardless of income.

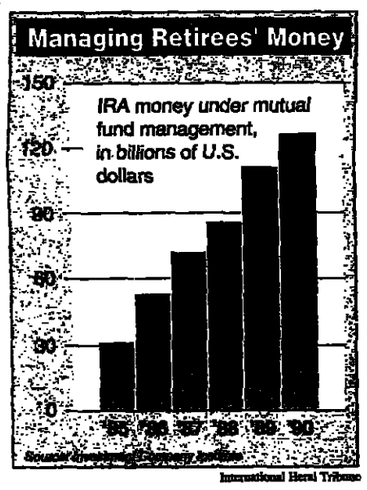
"It's really about promoting the savings habit, that's what we're supporting," said a spokesman for the institute. Mutual funds account for the biggest slice of existing IRAs, at 24.1 percent, or $127.3 billion. Funds are closely followed by deposits in commercial banks ($118.6 billion, 22.4 percent) and self-directed portfolios of securities ($105 billion, 19.9 percent).

Under the terms of the proposed reform, savers would be able to benefit from tax breaks through long-term commitment, yet they would also be able to withdraw money from their IRAs without penalty under specified circumstances. The IRA savings could be used for buying a house, funding a college education or some other contingency, such as paying hospital bills.

The ICI argues that since the reform of IRA provisions in 1986, the attractiveness of the vehicles has diminished along with investor interest.

The biggest obstacle facing the proposed reform is the budgetary constraint that prohibits bills that would reduce U.S. Treasury revenue. The projected dip in the Treasury's cash flow if the bill were to become law is estimated at $23 billion over five years.

Managing Retirees' Money



International Herald Tribune

Janus Fund Finds Success Can Bring Too Much Reward

The best-performing small-company growth fund over the last five years, Janus Venture, has become too hot for its own good and will be closed to new investors at the end of September.

The fund has had an impressive record, including a five-year total return of 104.4 percent, the best of the 41 American small-company growth funds that have been around that long, according to the research firm Micropal.

Venture's manager, Jim Craig, said the fund's assets had tripled this year to $900 million, almost all of that from new sales. Investors have embraced small-company stocks with a desire not seen since the early 1980s and have been hurling cash at funds that specialize in them all year long. That, Mr. Craig said, presents a problem.

It's not easy to find good small companies, and shares in the ones that are out there are often thinly traded. When a manager has to keep nearly a billion dollars invested in such stocks, traders and market makers can see him coming. Rather than be in a position of having to buy stocks, and maybe not get the best prices, the fund's board decided to stop taking new shareholders.

A Janus spokeswoman, Chrissy Snyder, said money had been flooding into Venture by investors who wanted to beat the deadline. In one day alone, she said, roughly 2,200 new shareholders signed up and made Mr. Craig's problem $9 million bigger.

Tax Quagmire on Way to Kuwait Business Boom

By Robert C. Siner

BUSINESSES trying to cash in on the rebuilding of Kuwait face tax traps that could severely erode their profits, tax experts warn.

The problems stem from the absence of tax treaties between Kuwait and most industrial nations, according to Edward Kostin, a specialist in the area for the international firm of Coopers & Lybrand. Only France and Germany have such treaties.

These pacts, Mr. Kostin explained, usually spell out where citizens and corporations of one country doing business in the other will be taxed. The purpose is to prevent both tax avoidance and double taxation.

Because this protection is lacking in Kuwait, firms that do not structure their contracts properly could face double taxation with rates topping 70 percent, plus possibly fines and loss of tax preferences.

For American and British firms, which reportedly have the inside track for Kuwait's estimated $20 billion rebuilding bonanza — there is a real risk of such fiscal catastrophe. They would of course be protected if they were German or French, and could benefit from a tax treaty.

Mr. Kostin said that small and medium-sized firms, especially those with little experience in doing business in the Middle East, should be especially careful. This would apply particularly to small firms that are hired as subcontractors and might not realize just what they were getting into.

Mr. Kostin gave as an example an architectural firm hired to design a building complex to replace one leveled in the war. Members of the firm may visit the site once or twice but all the design work is done in the home office in the United States or Britain. The firms will of course have to pay taxes on their profits in their home countries because the work was done there.

But they also are likely to owe taxes to Kuwait. For a U.S company the total tax could be over 70 percent. Adding insult to injury, the Kuwaiti taxes may not even by eligible for use as foreign tax credits.

The simplest way for a subcontractor to avoid this double taxation, Mr. Kostin said, is to include in its contract with the primary contractor language to the effect that "we'll take care of the home country taxes but any Kuwaiti taxes are your problem." A firm might also try to negotiate a "tax holiday" with Kuwait (before the war these were usually granted) or find ways to reduce tax in both Kuwait and the home country.

These problems are not impossible to deal with as long as businesses know they exist and can plan for them in advance.

Businesses setting up shop in Kuwait face a different set of problems stemming from Kuwaiti law. The Kuwaiti commercial code generally prohibits the establishment of foreign-owned subsidiaries. Kuwaiti businesses, with the exception of joint ventures, are required to have at least 51 percent Kuwaiti participation.

There are ways to set up an operation that complies with Kuwait law but still allows the foreign firm to retain control, but these again require advance planning.

Mr. Kostin cautioned that these assessments were based on past practices in the area. The postwar period, he cautioned, "may well bring changes in methods of doing business as well as the tax aspects of doing business there."

Before the war the Kuwaiti economy floated on a sea of oil and the profits from the oil industry made it unnecessary to stringently enforce business and tax laws. But now, with its oil industry in ruins, the government could find it necessary to tighten the reins. In addition, he said, rules that are relaxed during the current emergency period may well change to "a more restrictive regime" that may begin "before the end of 1991."

Along with the tax and business laws that all international businessmen must deal with, American companies face two additional problems all their own — a U.S. law that forbids complying with the Arab boycott of Israel and the Corrupt Practices Act.

Under the anti-boycott law, any U.S. company complying with the Arab boycott stands to lose a variety of tax breaks and could face civil and criminal penalties as well. Because adherence to the boycott is a business necessity in the Gulf, there could be problems afoot in Kuwait.

The Corrupt Practices Act prohibits payments to foreign government officials and employes that, if made in the United States, would be illegal. Part of the problem in family-run countries of the Gulf like Kuwait lies in determining just where the family stops and the government begins. In addition, many of the payments specifically barred by the U.S. law are a necessary business practice in the region.

Complying with U.S. law and Middle East practice requires careful footwork and a great deal of planning.

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%

International Herald Tribune	40
Financial Times	35
Wall Street Journal/Europe	24
USA Today	3
The Economist	37
Time	36
Newsweek	26
Business Week	19
Fortune	18
National Geographic	30
Scientific American	12
International Management	9

The IHT is read by more Continental European board members listed in the international edition of Who's Who than any other international publication.

* Source: Who's Who in Europe Survey: 1990

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

SPORTS

Falling to Giants, Reds Wage Battle Among Themselves

The Associated Press

The Cincinnati Reds are fighting mad. And after beating themselves on the field, they turned to beating up on each other in the dugout.

Pitcher Jose Rijo and third baseman Chris Sabo had to be separated and restrained Thursday night in the Reds' 4-1 loss in San Francisco, their 25th defeat in 35 games.

In the third inning, Sabo's two-out error enabled the Giants to score twice against Rijo. As the Reds prepared to take the field in the fourth, Sabo and Rijo began arguing, and it took manager Lou Piniella and several players to break it up.

"Go fight the other team, don't fight among yourselves," Piniella said after a closed-door, post-game meeting.

"We're playing terrible," Rijo said. "I don't know what it is. We can't win no matter what. The way we've been playing lately I've reached the highest level of embarrassivity. This is tough to take. There is no way we should be five games under .500. We're too good a team."

Paul McClellan pitched five perfect innings before Carmelo Martinez led off the sixth with a home run. That was the only hit McClellan gave up in 7⅓ innings, and Dave Righetti finished with one-hit relief for his 19th save.

The game was scoreless in the third when Kirt Manwaring singled and Jose Uribe walked. Rijo balked the runners into scoring position, then got two outs. But Robby Thompson's grounder went off Sabo's glove for an error that enabled Manwaring to score, and Will Clark followed with an RBI single.

Phillies 6, Pirates 4: Philadelphia ended its 14-game losing streak against Pittsburgh, rallying to win at Three Rivers Stadium.

The Phillies were 0-8 against the Pirates this season and had not beaten them since Aug. 5, 1990. Philadelphia has won 14 of its last 16 overall.

Astros 6, Dodgers 1: Steve Finley hit a three-run homer as Houston kept Ramon Martinez and Los Angeles skidding at Dodger Stadium.

The NL West-leading Dodgers lost for the fifth time in seven games. Martinez has dropped three straight decisions for the first time since 1989.

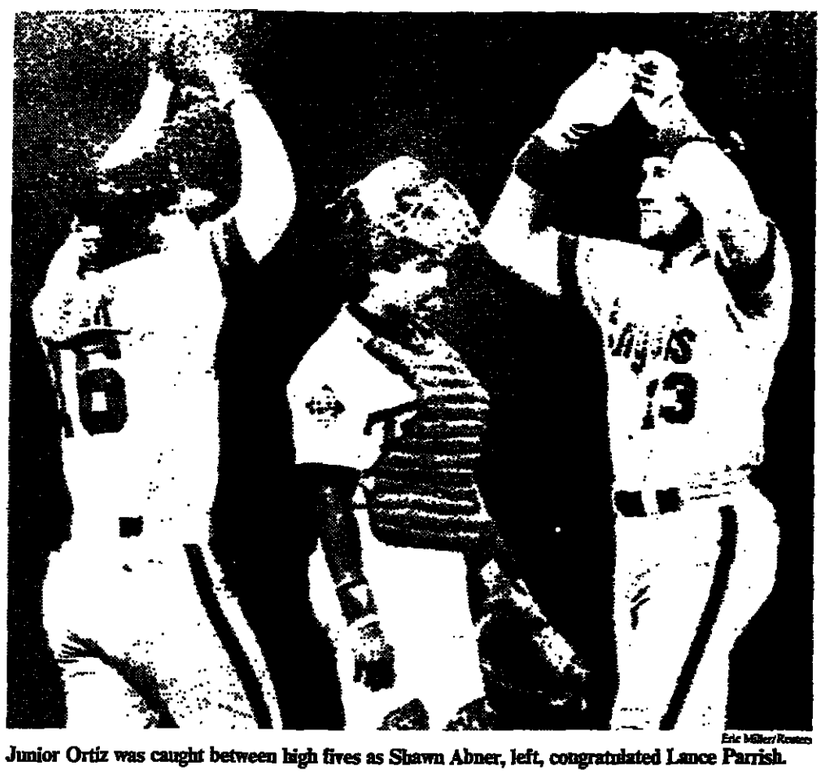
Cardinals 4, Mets 1: Rheal Cormier won his major league debut as St. Louis sent visiting New York to its seventh straight loss.

Cormier, replacing the injured Ken Hill in the rotation, became the first Cardinals left-handed starter to win since last Sept. 25.

Padres 1, Braves 0: Greg Harris pitched his second straight shutout and pinch hitter Oscar Azocar singled home the only run in the eighth as San Diego won at home.

Darrin Jackson singled to start the eighth, took second on a groundout and scored when Azocar, batting for Dann Bilardello, hit a soft single to left field.

Cubs 7, Expos 6: Ryne Sandberg's sacrifice fly capped a three-run rally in the eighth inning that sent Chicago past Montreal at Wrigley Field.



Eric Miller/Reuters

Junior Ortiz was caught between high fives as Shawn Abner, left, congratulated Lance Parrish.

NATIONAL LEAGUE

July 19. Tom Henke earned his 26th save in 27 chances.

Tigers 6, White Sox 4: In Detroit, Lou Whitaker and Alan Trammell drove in three runs each as the Tigers remained two games behind first-place Toronto in the AL East. Detroit and Toronto play a three-game series in Tiger Stadium this weekend.

Whitaker hit two home runs for the eighth time in his career and Trammell got his 2,000th hit.

Mark Leiter gave up three runs and six hits in five innings and Mike Henneman got five outs for his 19th save. Jeff Carter gave up five runs and four hits for the White Sox.

Yankees 5, Royals 1: Scott Sanderson pitched four-hit ball for seven innings at Yankee Stadium as New York ended Kansas City's four-game winning streak.

Sanderson gave up one run, struck out five and walked one before Greg Cadaret finished.

Matt Nokes and Bernie Williams each drove in two runs against Mark Gubicza, who allowed five runs in 6⅔ innings.

Mariners 8, Athletics 6: Seattle completed its first four-game sweep at the Kingdome as Jay Buhner hit a go-ahead sacrifice fly in the seventh. Ken Griffey Jr. homered and doubled twice.

Ron Darling, who pitched 14 consecutive scoreless innings in his first two starts for Oakland, left after five innings with a 6-3 lead.

Orioles 9, Rangers 2: In Baltimore, Jose Mesa pitched a three-hitter, struck out a career-high nine and walked two as the Orioles won their fifth straight, a season high.

Chito Martinez drove in four runs and Leo Gomez hit a three-run homer.

Oil Can Boyd allowed nine runs and 14 hits for visiting Texas, which has lost five straight and seven of eight.

Red Sox 6, Indians 2: Ellis Burks hit a two-run triple and rookie Mike Gardiner allowed one run and five hits in six innings as visiting Boston won for the seventh time in eight games.

Dave Otto gave up three runs and seven hits in 7⅓ innings.

Parrish Marks a Milestone, at Twins' Expense

The Associated Press

California keeps winning with big home runs.

On Wednesday night, Dave Winfield hit No. 400 in a 7-4 victory over the Twins. On Thursday night, Lance Parrish hit No. 300 in a 9-1 rout of Minnesota at the Metrodome.

"It's something I've been looking forward to for quite a while now," Parrish said. "But wins and losses are more significant to think about."

Parrish became the 64th player to hit 300 homers when he connected in the third for a two-run drive off Scott Erickson. Parrish, who had only 16 hits in his previous 108 at-bats, has homered in three consecutive games.

"It's a big accomplishment in my career and I'm proud of it," Parrish said. "I just wish the circumstances were different. It would be a little more enjoyable if we were in, say, first place."

The victory was the third straight for the last-place Angels over the Twins, who maintained a 1½-game lead over the Chicago White Sox in the AL West.

"It's three more wins than we came in with," California manager Doug Rader said. "We obviously need a lot more and we need to keep playing like we have here."

Mark Langston allowed two hits in seven innings, struck out three and walked three in his first victory in four starts since July 26. Chris Beasley and Mike Fetters finished the six-hitter.

Blue Jays 4, Brewers 1: Toronto stopped its longest losing streak since 1987 at seven games behind Kelly Gruber's two-run homer off Dan Plesac, who was making just the second start of his six-year major league career.

Todd Stottlemyre gave up four hits in seven innings in Milwaukee for his first victory since

Mattingly, Unshorn, Is Undone

By Jack Curry
New York Times Service

NEW YORK — Don Mattingly, the New York Yankees' best player, asked the team to trade him two months ago and they said nothing doing. Thursday, the Yankees asked Mattingly to get a haircut and he said the same thing.

As a result, Mattingly was benched indefinitely, fined and left bristling as he repeated his request to be sent elsewhere. For the rebuilding Yankees, it seemed like old times.

Four Yankee players were reprimanded for having hair long enough to violate the team dress and grooming code, but Mattingly received the harshest penalty by being removed from the starting lineup minutes before Thursday's game against the Kansas City Royals at Yankee Stadium.

Major league players sign statements before the season indicating they have read the team rules.

"If someone from management says you need a haircut," said Yankees Manager Stump Merrill, "then you get a haircut."

Merrill said Mattingly, the team captain, would not play for the Yankees until his hair was shortened.

"Maybe I don't belong in the organization anymore," Mattingly told reporters after the Yankees had defeated the Royals, 5-1, without him.

Mattingly, 30, is the highest-paid and most recognizable player on the Yankees, with a .316 career batting average. After Merrill told the first baseman he would not play if he did not get his hair cut, Mattingly said he felt "pushed into a corner."

The manager also told a relief pitcher, Steve Farr, Friday night's starting pitcher. Pascual Perez, and Matt Nokes, a catcher, to get haircuts. Nokes said he would, Perez was unsure and Farr was unavailable for comment.

Mattingly, whose brown hair curls just above his collar, said he would probably get it trimmed Friday in order to play against the Chicago White Sox.

Mattingly also severely criticized General Manager Gene Michael for the "petty" action. "He wants an organization that will be puppets for him and do what he wants," Mattingly said.

Merrill said, "It's not a situation to be proud of, but you're in it. If we have rules, you have to abide by them. Otherwise, why have the rules?"

Don Mattingly, the New York Yankees' captain, meeting the press after being benched by management for not getting a haircut.

Seles Is Banned by ITF From Barcelona Olympics

The Associated Press

LONDON — Monica Seles was banned on Friday from the 1992 Summer Olympics after the International Tennis Federation ruled that she did not have a valid reason for having skipped the Federation Cup.

The ITF said that Seles, who walked out on the Yugoslav team two days before the start of the competition last month, "had failed to make herself available to represent her country in the 1991 Federation Cup."

Because playing in the Federation Cup is a prerequisite for Olympic eligibility, the ITF's Committee of Management decided that Seles could not play in the Barcelona Olympics.

Seles had presented a doctor's note to the ITF to explain her absence from the Federation Cup, saying that she did not want to risk aggravating shin splints. But the ITF committee noted that Seles had played in an exhibition event in New Jersey on the day she withdrew from the Federation Cup and the following day.

BOOKS

MAMista

By Len Deighton. 416 pages. $21.95. HarperCollins Publishers, 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Ross Thomas

IN this, his 23d novel, Len Deighton has deserted his beloved Berlin and the aftermath of the cold war for a putative Marxist revolution in the impoverished, mythical South American country of Spanish Guiana.

Deighton calls this chilling novel of betrayal and deception "MAMista," an acronym for the rebel group, Movimiento de Accion Marxista, whose objective is to depose Spanish Guiana's ruling despot and replace him with one of its own.

But the backwater revolt is sputtering and would not provoke much more than an international yawn were it not for its two main resources. The first is its principal cash crop, coca, the essential ingredient of cocaine, and the second is the semi-secret discovery of a pool of oil so vast it almost makes Kuwait seem like a dry hole.

Two rich and powerful forces are concerned, even obsessed, with Spanish Guiana's political future. In Los Angeles, a cabal of drug barons swears it will maintain a steady flow of coca paste, no matter who rules the small South American country. In Washington, the president and his nefarious advisers are equally determined that Spanish Guiana's oil, once refined, will be pumped into American gas tanks.

It is not quite that blatant, because the oil also will serve a higher purpose. As one of the president's advisers notes, the oil monies could wean Spanish Guiana's current ruler "away from the drug revenues. It could give him a legitimate revenue. And the oil would give us a lever. He'll have to lean on the drug growers, or we could turn off the oil-money tap."

Meanwhile, the Los Angeles-based drug cartel has decided to dispatch a drug baron's nephew to the MAMistas as an envoy. The nephew is Angel Paz who, despite his name, is a perfervid Marxist, a journeyman bomb maker and all of 20.

Angel is met at the Spanish Guiana airport by Inez Cassidy, who is 30, beautiful and one of the revolution's truly committed. She and Angel Paz soon encounter Dr. Ralph Lucas, a 45-year-old medical missionary of sorts, who served with an Australian infantry regiment in Vietnam and, like many a fictional and cinematic veteran of that war, suffers from a "terrible anger and a cynical bitterness that could border on despair."

Dr. Lucas also is the closest thing to a protagonist the novel offers. But he is, in essence, an antihero, albeit an engaging one, and it's inevitable that he and the beautiful and committed Inez Cassidy fall in love.

The fourth member of the quartet of principal characters is the maximum leader of the MAMistas, known only as Ramón, whom Deighton describes as "the sort of man TV commercials cast as . . . loving husbands who need margarine instead of butter." Although 40, balding and going to fat, Ramón is a true charismatic, which makes him dangerous not only to his enemies but also to his followers.

Beginning with his first novel, "The Ipcress File," in the early 1960s, Deighton employed a lively, even bouncy style that he readily admitted owed much to Raymond Chandler. But over the years his style has depended less and less on wisecracks and more and more on astringent observation, cunning plots and dialogue that's always crisp and sometimes even inspired.

It is a style of such distinctiveness that, after reading a couple of blind paragraphs (almost any of them will do), you know it's Deighton's writing. And if the style has lost some of its happy bounce, it more than makes up for it with acute characterization, sardonic wit and an unfailing eye for the telling detail.

"MAMista" is a very good and very sad novel about people, innocent and otherwise, who are sucked down into the mire of international politics and espionage. It can be read either as an exceptionally well-written thriller or as a cautionary tale — or both. For those who do most of their reading in the summer, it's the perfect book for the beach — especially if it's raining.

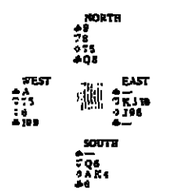
Ross Thomas, whose latest novel is "Twilight at Mac's Place," wrote this for the Los Angeles Times.

BRIDGE

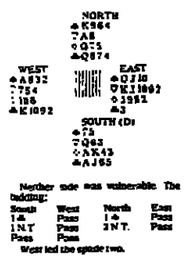
By Alan Truscott

PARENTS early in this century taught their children to play "second hand low." That was an exaggeration, but the idea was right. Even today, the average player probably errs more often by playing "second hand high." On the diagramed deal from a game at the Harmonie Club in New York, Jack Sonnenblick found himself in three no-trump after aggressive bidding from his partner, and received the lead of the spade deuce.

When dummy played low East won with the ten and returned the queen. West played low, the king won in dummy, and the club jack was finessed. This lost to the king, and another spade was led to the jack. A diamond was returned to the ten and queen, and a club was led to the ace. A heart was led to the ace and the ending was:



Needing five of the last six tricks South led a heart from dummy. East erred by playing second-hand-high and returned a heart. South won, cashed his diamond winners and squeezed West in black suits. But if East had played "second hand low" he would have saved his partner. There would have been no squeeze, and the game would have been defeated.



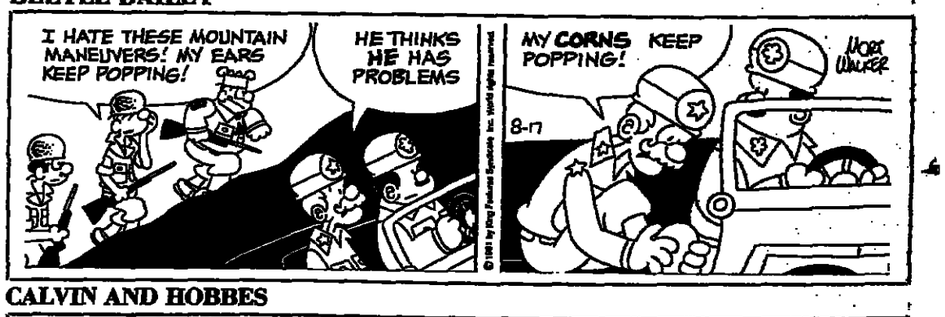
Neither side was vulnerable. The bidding:

South	West	North	East
1♣	Pass	1♠	Pass
1 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the spade two.

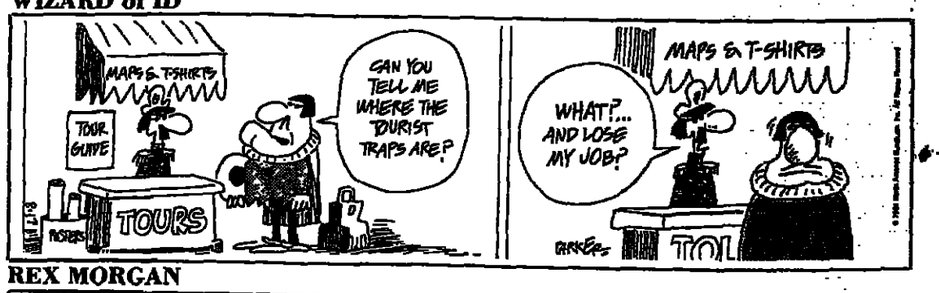
PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES

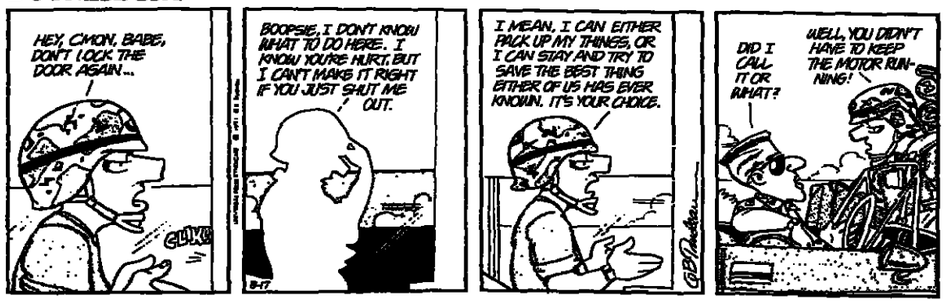
WIZARD of ID



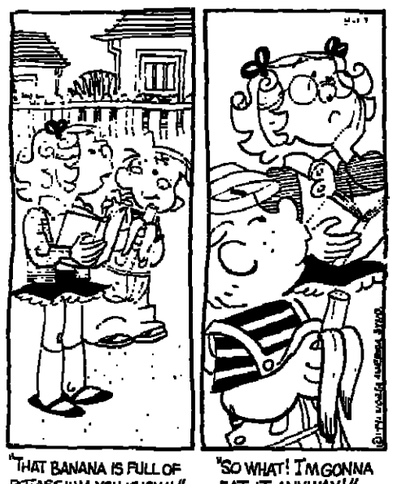
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words

KISLY

EUDLE

COSHUR

NOGARD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "WHAT HE ○○○○○○ HAVE ○○○○" (Answers Monday)

Yesterday's Jumbles: CHAMP OCCUR QUEASY MARLIN
Answer: What a SQUIRM human worm deserves to do...

BLONDIE

SPORTS

U.S. Basketball Stumbles Again

Puerto Rico Ousts Americans, 73-68

Compiled by Our Staff From Dispatches

HAVANA — Once upon a time not long ago, the United States losing in international basketball was incomprehensible; now it's virtually routine.

Thursday night, it was Puerto Rico's turn to hug and kiss and rejoice after beating a U.S. team. Two players who are essentially products of U.S. basketball — José Ortiz and Jerome Mincy — led the Puerto Ricans to a 73-68 Pan American Games semifinal victory.

Puerto Rico advanced to Saturday's gold medal game, as did Mexico, which beat Cuba. The only other time the U.S. has failed to reach the final was in 1971. But despite the flag-waving and emotional displays afterward, Puerto Rico's victory was no upset. It barely raised an eyebrow among serious observers.

Puerto Rico has two players with National Basketball Association experience, two more who were late this from NBA camps, and three big wide-bodies who hammered the U.S. players inside.

"No, I wouldn't call it an upset at all," said Puerto Rico's coach, Raymond Dalman. "I thought we should beat this team. We've got three big guys, two of them with NBA experience. If they weren't able to dominate the U.S. kids inside, then we weren't very good."

They did not dominate statistically. The United States outrebounded Puerto Rico, 25-18, and shot better, 39 percent to 35 percent. Ramon Rivas, a 6-foot-10 (2.08-meter) center who had a brief stint with the NBA's Boston Celtics, missed eight of nine shots.

But Rivas grabbed eight rebounds, four on the offensive end. Ortiz, after sleepwalking through the first half, hit half of his 12 shots and occasionally showed why the Utah Jazz picked the 6-10 forward in the first round of the draft after a distinguished career at Oregon State. Edgar Leon, a bulky 6-8 forward who was cut by the Chicago Bulls, made five of 11 shots. And Mincy, a smooth 6-7 forward who played at Alabama-Birmingham, scored a game-high 22 points.

Puerto Rico, down the stretch, worked the ball until Ortiz, Mincy or Leon was available to shoot. The U.S. team, meanwhile, abandoned all concept of team offense down the stretch, sliding into one-on-one play even though its best player, Ohio State's Jim Jackson, was sidelined with a stress fracture.

Maryland's Walt Williams scored a team-high 16 points and his 3-pointer with 4:47 to play gave the United States its final lead, 64-63; Duke's Christian Laettner had 14 points and 11 rebounds.

"Bad shots, plus not getting the ball to the right people at the right times," Laettner said.

The U.S. coach, Gene Keady, said, "I thought Puerto Rico's international experience was the difference." *(WP, Reuters)*

■ Peruvian Fails Drug Test

Despite official claims that none of the athletes who failed drug tests were using performance-enhancing drugs, a Peruvian shooter was stripped of his silver medal for using just that, The Associated Press reported.

Pedro Garcia was identified Thursday as the third Pan American Games athlete who failed a doping test. Traces of the drug propranolol were found in his urine. Propranolol is a medication for pulse regulation that slows the heartbeat. Shooters sometimes use such substances to calm them and help their aim.

Pat Hamilton/Reuters

The Puerto Ricans had reason to celebrate after their 73-68 victory over the favored U.S. basketball team at the Pan American Games.

2 Cyclists Lose World Medals Over Drug Use

Compiled by Our Staff From Dispatches

STUTTGART — Two Australian cyclists tested positive for drug use and will lose their World Championship medals, the medical jury of the World Cycling Championships said Friday.

Carey Hall and Stephen Pate, first and third in Wednesday's final of the professional sprint event, tested positive, according to a statement signed by the president of the jury, Louis Wermelinger.

The obligatory counter analysis confirmed the results, the statement added. The statement did not name the illegal substances involved.

A leading Australian official said the drug found in Pate's body was stanozolol, the steroid discovered in the Canadian sprinter Ben Johnson's urine when he was tested positive at the 1988 Seoul Olympics.

Officials later confirmed that the drug used by both cyclists was stanozolol.

As a result of the positive tests, Hall and Pate were disqualified, fined $2,000 and forced to return all medals and Hall's world championship jersey to the International Cycling Union. They also were placed on probation for six months, and will be suspended for a like period should there be any further infractions.

Hall has been suspended before for taking steroids to recover from an accident.

Hall beat France's Fabrice Colas in the final on Wednesday, while Pate finished third, beating Claudio Golinelli of Italy. But the ICU said that the exclusion of Hall and Pate did not imply any changes in the final standings. That would mean the title is vacant.

"It is a rider's personal decision to take something," said Pate's manager, Rik Patterson. "For them it is a difference between an also-ran or a winner, and they know that they risk getting caught. I would not condone it."

"It would need a phenomenally gifted person to beat someone who was using something," he added.

The two drug cases provided a further blow to Australian cycling. Martin Vinnicombe, another Australian, who was the former amateur world cycling champion, was suspended for two years in June for taking anabolic steroids.

Earlier Friday, Barry Skinner, president of the Australian Professional Cycling Council said in an interview with a Sydney Radio station that Pate had admitted he had used the illegal drugs.

The Australian Cycling Federation said in a statement on Friday that it condemned the actions of the two riders. It urged the ICU to take the strongest action against the riders and said it would be supportive of any proposal to disqualify the competitors from further competition.

It also said it would suspend the riders for two years under the Australian Federation's regulations for home competition.

Meanwhile on the track, Germany set a world record in the 4,000-meter amateur team pursuit.

Michael Glöckner, Jens Lehmann, Stefan Steinweg and Andreas Walzer clocked 4 minutes, 8.06 seconds in the qualifications. That broke the mark of 4:10.877, set by the Soviet Union in 1989. *(AP, Reuters, AFP)*

Vibrant Young Voices in a Cuban Night: 'Let Us Talk to You'

By Michael Wilbon
Washington Post Service

HAVANA — At 3 A.M. the athletes are asleep in their village. The bars and the restaurants are making last call. Officials of the Pan American Games, having made it through another day of staging this competition, are relieved. Cuba's capital city is at rest, except for The Malecón.

The Malecón is a long, curvy boulevard with decaying high-rise apartment buildings on one side, the Atlantic on the other. Sitting on top of the breakwater for miles are thousands, probably tens of thousands of Cubans, most under 30, born after the revolution. They sit and talk every night, many times all night. They all have stories to tell, but usually no one but each other to tell them to.

This night, Wednesday into Thursday, they are startled to see three American reporters walking The Malecón. The young Cubans are feeling bold during these Games because they can talk to foreigners relatively without fear of the police, who are always not far off.

"Can we talk to you? You are Americans?" one voice calls out in broken English. "Let us talk to you. It is dangerous for us to talk to you before the Pan American Games, after the Games. But we can talk to you right now? You are journalists, right?"

Every few steps, another young Cuban calls out. "Let us talk to you. The police won't bother us because you are black, like we are."

They want to know about Michael Jordan — "*Dios Mio!* We have seen him once here, on TV," one shouts. "Michael Jordan is God!" — they want to know about rap music, but mostly they want us to stop the small talk and ask what they think about their revolution.

One by one, their voices grow soft, almost to a whisper. "My grandmother was born over there, she lives in Tampa," one man says, pointing north toward Florida. "Half my family is American but I cannot visit them, I cannot talk to them because I am Cuban. Our parents, they like the revolution. We don't like it. Go on, ask them. Ask them all."

Another man, 28, once was allowed to work in East Germany. He assumed he would be able to keep his passport once he returned to Cuba. "It was not possible," he says. He speaks German and French and keeps apologizing for his English, which isn't bad at all. He quotes Sartre and Hemingway in English and Spanish. He is coal black, with chiseled features and rastafarian dreadlocks.

Asked if he misses the freedom of travel, he bristles. "I don't think about that, I am back in Cuba," he says. "I am not telling you the truth. Yes, I want to travel, but it is best not to think about what you cannot have. In Europe, I saw American football and I love it. I want to see Miami Dolphins, but it is not possible."

Walk further and another Cuban man, 24, says rap music has been big here the last six months. When told rap has been big in the United States for 10 years, his eyes bulge.

"We love the rap by that enemy group," he says. "*Sí, sí, sí, Public Enemy.* 'Fight The Power.' Oh man, they took that away from us. The government, they don't like the words 'Fight The Power That Be.' They let us keep Hammer. But he has no *palabras*. Where are *su palabras*, his words? Can you leave us some rap music, *por favor?* Anything you don't want?"

For two hours, we walked The Malecón. Between us, we must have talked to 50 Cubans, all young, educated. "Don't just write about the Games," one says. "Tell our story. *Dija la verdad.* Tell the truth. We want liberty just like you have."

Foreign correspondents here say Cuba has the highest literacy rate in Latin America. Many along The Malecón are college-educated. The revolution and socialism may be embraced in the rural areas, but not along this breakwater where curiosity rages.

The message was the same down The Malecón and back.

"They drive you American periodistas to what they want you to see and tell you what beautiful people the Cuban people are," one man says. "We are a beautiful people, but we who were born after the revolution, we hate this system. You are here for a story, to ask us what we feel about the Games. But the story of Habana is not the Games. The real Cuban people cannot come inside your hotels, cannot eat with you. You want to know how we feel about you? I am a white Cuban, but you have rights in Cuba that I don't have. You are free to do things in Cuba that I can never do."

Not one person sees any connection with a wall coming down in Germany and a less visible barrier being lifted here.

"We are in jail," the white Cuban says. "Not just physical jail, but a jail of thought, a jail of ideas, a jail of music. Games for Cuba cannot change that. You go to the Olympics in Barcelona? We cannot go see our countrymen perform."

We try to walk quickly back to the hotel, a building these vibrant, angry men and women can only watch us disappear into. Every 10 steps we are stopped by someone else. "You come back tomorrow, we will be here," one voice cries out.

The passion of the evening, plus the effort put forth to translate into English, tire the one who calls himself Rasta Man.

Rasta Man cannot believe Jordan has played in Miami, 145 kilometers (90 miles) from here.

"You think we will ever have liberty?" he asks. After a long silence he says, "Give me your address, I will write to you when I am in Estados Unidos. You meet me in Miami and we will go, you and I, to see Michael Jordan play, sí?

Sí.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	63	53	.543	—
Detroit	61	55	.526	2
Boston	57	58	.496	5½
Milwaukee	52	63	.452	10½
New York	51	62	.451	10½
Baltimore	49	67	.417	14½
Cleveland	37	76	.327	24½

West Division

	W	L	Pct.	GB
Minnesota	68	48	.586	—
Chicago	66	49	.574	1½
Oakland	64	52	.552	4
Seattle	62	53	.539	5½
Kansas City	60	53	.531	6½
Texas	57	55	.509	9
California	56	58	.491	11

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	67	46	.593	—
St. Louis	61	52	.540	6
Chicago	57	57	.500	10½
New York	57	57	.500	10½
Philadelphia	54	60	.474	13½
Montreal	46	67	.407	21

West Division

	W	L	Pct.	GB
Los Angeles	63	51	.553	—
Atlanta	61	52	.540	1½
San Francisco	57	57	.500	6
San Diego	57	58	.496	6½
Cincinnati	54	59	.478	8½
Houston	48	66	.421	15

Thursday's Line Scores
AMERICAN LEAGUE

Kansas City 000 100 000—1 5 2
New York 101 200 10x—5 9 0
Gubicza, S.Davis (7) and Spehr, Mayne (7); Sanderson, Cadaret (8) and Nokes, Geren (8). W—Sanderson, 13-8. L—Gubicza, 7-6.

Toronto 010 200 010—4 7 0
Milwaukee 000 010 000—1 4 0
Stottlemyre, Ward (8), Henke (9) and Borders; Plesac, Machado (7), Crim (8), Mk.Lee (8), Holmes (9) and Surhoff. W—Stottlemyre, 11-5. L—Plesac, 1-5. Sv—Henke (26). HRs—Toronto, Gruber (13). Milwaukee, Stubbs (11).

Oakland 100 410 000—6 14 1
Seattle 100 113 20x—8 11 2
Dartina, Klink (6), Chitren (6), Young (7) and Steinbach; Hanson, C.Jones (5), Swift (8), Murphy (9), Schooler (9) and Bradley, Cochrane (7). W—C.Jones, 1-1. L—Chitren, 1-4. Sv—Schooler (5). HRs—Oakland, R.Henderson (18), Brosius (2). Seattle, Griffey Jr. (17).

Texas 010 000 010—2 3 0
Baltimore 024 200 00x—7 14 0
Boyd, J.Russell (8) Rodriguez, Petralli (8); Mesa and Hoiles. W—Mesa, 5-8. L—Boyd, 0-4. HRs—Texas, Reimer (10). Baltimore, Martinez (8), Gomez (9).

Boston 001 002 003—6 11 0
Cleveland 000 010 001—2 7 0
Gardiner, Lamp (7), Harris (9) and Marzano; Otto, Hillegas (8) and Skinner. W—Gardiner, 5-6. L—Otto, 1-3. HR—Cleveland, Belle (20).

California 005 012 010—9 11 1
Minnesota 000 000 010—1 6 1
Langston, Beasley (8), Fetters (9) and Parrish; Erickson, Neagle (4), Leach (6), Ortiz. W—Langston, 15-6. L—Erickson, 15-5. HRs—California, Parrish (15), Abner (1), Sojo (2).

Chicago 002 010 010—4 8 0
Detroit 220 000 10x—6 4 2
Carter, Drahman (6) and Fisk; Leiter, Gleaton (6), Henneman (8) and Tettleton. W—Leiter, 5-2. L—Carter, 0-1. Sv—Henneman (19). HRs—Detroit, Whitaker 2 (18).

NATIONAL LEAGUE

Montreal 400 001 100—6 12 3
Chicago 111 100 03x—7 9 0
Haney, Sampen (4), Fassero (8), Jones (8) and Fitzgerald; Scanlan, Assenmacher (6), McElroy (9) and Girardi, Wilkins (9). W—Assenmacher, 5-4. L—Fassero, 1-4. Sv—McElroy (3). HR—Montreal, Galarraga (4).

Atlanta 000 000 000—0 3 0
San Diego 000 000 10x—1 4 0
Smoltz and Olson; Harris and Bilardello, Santiago (9). W—Harris, 4-3. L—Smoltz, 8-13.

Philadelphia 100 050 000—6 12 0
Pittsburgh 300 010 000—4 7 0
DeJesus, Ritchie (7), Williams (8) and Daulton; Falardo, Heaton (5), Patterson (8), Landrum (9) and LaValliere, Slaught (9). W—DeJesus, 9-4. L—Heaton, 3-2. Sv—Williams (22).

New York 000 100 000—1 8 0
St. Louis 000 220 00x—4 10 0
Whitehurst, Schourek (6), Innis (7) and Cerone; Cormier, Terry (7), L.Smith (9) and Pagnozzi. W—Cormier, 1-0. L—Whitehurst, 5-8. Sv—L.Smith (31).

Cincinnati 000 001 000—1 2 1
San Francisco 002 000 02x—4 6 1
Rijo, Power (8) and Reed, Oliver (8); McClellan, Righetti (8) and Manwaring. W—McClellan, 3-1. L—Rijo, 8-4. Sv—Righetti (19). HR—Cincinnati, C.Martinez (4).

Houston 200 400 000—6 8 0
Los Angeles 010 000 000—1 5 2
Harnisch, Schilling (8) and Biggio; Martinez, Crews (6), Gott (7), Ke.Gross (8) and Carter. W—Harnisch, 7-8. L—Martinez, 14-8. HR—Houston, Finley (7).

Major League Leaders

(Through August 16)
AMERICAN LEAGUE

	G	AB	R	H	Pct.
Palmeiro Tex	111	455	86	156	.343
Boggs Bsn	105	394	70	134	.340
Franco Tex	105	421	79	141	.335
Molitor Mil	111	472	94	157	.333
Tartabull KC	92	349	63	115	.330
CRipken Blt	115	459	76	149	.325
Puckett Min	112	452	65	146	.323
Greenwell Bsn	111	423	55	135	.319
Thomas Chi	115	413	80	131	.317
Griffey Jr Sea	109	384	57	121	.315

RUNS—Molitor, Milwaukee, 94; Palmeiro, Texas, 86; Conseco, Oakland, 82; Thomas, Chicago, 80; Sierra, Texas, 80; White, Toronto, 80; Franco, Texas, 79.

RBI—Fielder, Detroit, 100; Thomas, Chicago, 89; Conseco, Oakland, 87; Carter, Toronto, 87; Sierra, Texas, 83; C.Ripken, Baltimore, 81; Joyner, California, 80; CDavis, Minnesota, 80.

HITS—Molitor, Milwaukee, 157; Palmeiro, Texas, 156; C.Ripken, Baltimore, 149; Puckett, Minnesota, 146; Sierra, Texas, 143; Franco, Texas, 141; Ventura, Chicago, 135; Greenwell, Boston, 135.

DOUBLES—Carter, Toronto, 34; Boggs, Boston, 34; RAlomar, Toronto, 32; Palmeiro, Texas, 32; CRipken, Baltimore, 32; Sierra, Texas, 30; White, Toronto, 30.

TRIPLES—Molitor, Milwaukee, 10; White, Toronto, 8; McRae, Kansas City, 7; RAlomar, Toronto, 7; Devereaux, Baltimore, 7; Polonia, California, 7; Whiten, Cleveland, 6; Puckett, Minnesota, 6; Gladden, Minnesota, 6; Raines, Chicago, 6.

HOME RUNS—Fielder, Detroit, 34; Canseco, Oakland, 31; Carter, Toronto, 28; CDavis, Minnesota, 26; Tartabull, Kansas City, 25; Buhner, Seattle, 24; CRipken, Baltimore, 24; DHenderson, Oakland, 24.

STOLEN BASES—Raines, Chicago, 39; RHenderson, Oakland, 37; RAlomar, Toronto, 36; Polonia, California, 33; Cuyler, Detroit, 30; White, Toronto, 28; Franco, Texas, 24.

PITCHING (10 Decisions)—Henneman, Detroit, 9-2, .818, 2.72; Erickson, Minnesota, 15-5, .750, 2.89; Klink, Oakland, 8-3, .727, 4.04; Langston, California, 15-6, .714, 3.30; Gullickson, Detroit, 15-6, .714, 4.00; McDowell, Chicago, 14-6, .700, 3.32; Thigpen, Chicago, 7-3, .700, 3.19; Finley, California, 14-6, .700, 4.07.

STRIKEOUTS—R.Johnson, Seattle, 175; Clemens, Boston, 159; Ryan, Texas, 145; McDowell, Chicago, 137; Swindell, Cleveland, 134; Langston, California, 134; Candiotti, Toronto, 133.

SAVES—Eckersley, Oakland, 33; Aguilera, Minnesota, 31; Reardon, Boston, 30; Harvey, California, 27; Thigpen, Chicago, 27; Henke, Toronto, 26; Olson, Baltimore, 25.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
T.Gwynn SD	115	460	64	155	.337
Jose StL	108	404	52	132	.327
Pendleton Atl	105	382	71	124	.325
Nixon Atl	97	318	66	101	.318
Morris Cin	98	339	46	106	.313
W.Clark SF	106	405	68	126	.311
Bonilla Pit	110	411	69	124	.302
Butler LA	113	440	78	133	.302
Calderon Mon	108	401	59	120	.299
Biggio Hou	107	386	53	115	.298
O.Smith StL	104	383	71	114	.298

RUNS—Butler, Los Angeles, 78; Johnson, New York, 76; Sandberg, Chicago, 76; Gant, Atlanta, 74; Pendleton, Atlanta, 71; O.Smith, St. Louis, 71; Bonilla, Pittsburgh, 69.

RBI—W.Clark, San Francisco, 89; Bonds, Pittsburgh, 85; Johnson, New York, 80; Dawson, Chicago, 78; McGriff, San Diego, 76; Gant, Atlanta, 74; Bonilla, Pittsburgh, 73.

HITS—T.Gwynn, San Diego, 155; Butler, Los Angeles, 133; Jose, St. Louis, 132; Grace, Chicago, 131; W.Clark, San Francisco, 126; Sandberg, Chicago, 125; Bonilla, Pittsburgh, 124; Pendleton, Atlanta, 124; Samuel, Los Angeles, 124.

DOUBLES—Jose, St. Louis, 35; Bonilla, Pittsburgh, 30; McReynolds, New York, 27; Morris, Cincinnati, 26; Gant, Atlanta, 25; T.Gwynn, San Diego, 25; Sabo, Cincinnati, 24; Pendleton, Atlanta, 24; Johnson, New York, 24.

TRIPLES—Lankford, St. Louis, 11; TGwynn, San Diego, 11; LGonzalez, Houston, 8; Finley, Houston, 7; Van Slyke, Pittsburgh, 7; Grissom, Montreal, 6; W.Clark, San Francisco, 6; Kruk, Philadelphia, 6; Candaele, Houston, 6; Felder, San Francisco, 6.

HOME RUNS—Gant, Atlanta, 27; Johnson, New York, 25; Ma.Williams, San Francisco, 24; McGriff, San Diego, 24; W.Clark, San Francisco, 23; KvMitchell, San Francisco, 23; O'Neill, Cincinnati, 21; G.Bell, Chicago, 21.

STOLEN BASES—Nixon, Atlanta, 63; Grissom, Montreal, 51; DeShields, Montreal, 44; Coleman, New York, 37; Bonds, Pittsburgh, 35; Butler, Los Angeles, 34; Lankford, St. Louis, 29.

PITCHING (10 Decisions)—Hurst, San Diego, 14-5, .737, 3.32; Carpenter, St. Louis, 8-3, .727, 4.50; Osuna, Houston, 7-3, .700, 2.14; De Jesus, Philadelphia, 9-4, .692, 3.25; Downs, San Francisco, 9-4, .692, 3.37; Avery, Atlanta, 13-6, .684, 3.57; Glavine, Atlanta, 15-7, .682, 2.24.

STRIKEOUTS—Cone, New York, 153; Glavine, Atlanta, 142; Gooden, New York, 141; G.Maddux, Chicago, 139; Harnisch, Houston, 125; Hurst, San Diego, 114; Benes, San Diego, 113.

SAVES—Le.Smith, St. Louis, 31; Dibble, Cincinnati, 24; MWilliams, Philadelphia, 22; Franco, New York, 22; Righetti, San Francisco, 19; Lefferts, San Diego, 18; Berenguer, Atlanta, 17.

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Chunichi	53	35	1	.601	—
Hiroshima	46	35	1	.567	3½
Yakult	51	43	1	.542	5
Yomiuri	51	48	0	.515	7½
Taiyo	42	51	1	.452	13½
Hanshin	29	60	0	.326	24½

Pacific League

	W	L	T	Pct.	GB
Seibu	58	34	2	.628	—
Kintetsu	57	34	2	.624	½
Orix	45	48	2	.484	13½
Nippon Ham	44	48	3	.479	14
Daiei	41	48	1	.461	15½
Lotte	29	62	0	.319	28½

Friday's Games
Orix 6, Seibu 3
Kintetsu 6, Daiei 5

FOOTBALL

CFL Results

THURSDAY'S GAMES
Toronto 62, Saskatchewan 10
Ottawa 36, Edmonton 35
Calgary 37, British Columbia 28, OT

PAN AM GAMES

MEDALS THROUGH THURSDAY

	G	S	B	Tot
United States	115	112	80	307
Cuba	118	59	57	234
Canada	17	36	48	101
Mexico	14	19	34	67
Brazil	18	15	32	65
Argentina	8	14	25	47
Colombia	4	13	18	35
Venezuela	3	11	17	31
Puerto Rico	2	4	7	13
Dominican Rep	0	5	4	9

THURSDAY'S RESULTS

BASKETBALL
Men
Semifinals
Puerto Rico 73, United States 68
Mexico 93, Cuba 67

FIELD HOCKEY
Men
Bronze Medal
United States 7, Barbados 1 Gold Medal
Argentina 3, Canada 0
Women
Bronze Medal
United States 7, Mexico 0
Gold Medal
Argentina 0, Canada 0.
Argentina wins 3-1 on penalty shots

ROLLER HOCKEY
Men
Chile 8, Cuba 4
Argentina 18, Colombia 1
Brazil 4, United States 1

ROLLER SKATING
Speedskating
Men
1,500
1, Guillermo Botero, Colombia, 2 minutes, 51.03 seconds. 2, Guillermo Herrera, Argentina, 2:51.03. 3, Dante Muse, U.S., 2:50.75.
20,000
1, Dante Muse, 37:52.77. 2, Guillermo Trinaroli, Argentina, 37:53.50. 3, Guillermo Mata, Costa Rica, 37:53.58.
Women
1,500
1, Maria Richardson, Argentina, 3:03.19. 2, Dani Lewis, Lacey, Was., 3:03.43. 3, Jenny Duarte, Colombia, 3:03.86.
10,000
1, Rosa Sastre, Argentina, 18:48.94. 2, Claudia Rodriguez, Argentina, 18:49.38. 3, Richardson, 18:49.43.

TAE KWON DO
50—kilograms
First Round—Amauris Batista, Cuba, def. Hector Laureano, Puerto Rico, PTO 5-2; Cesar Galvao, Brazil, def. Gustavo Mendoza, El Salvador, PTO 5-2.
Quarterfinals—Batista def. Jose Brito, Dominican Republic, PTO 3-0; Juan Moreno, Zion, Ill., def. Enrique Torroella, Mexico, PTO 2-1; *Jose Morales, Colombia, def. Julio Ramos, Argentina, SUP;* Galvao def. Nestor Sandino, Nicaragua, PTO 7-0.
Semifinals—Batista def. Morales, PTO 2-2; Moreno def. Galvao, NPR.
Final—Moreno def. Batista, PTO 2-0.
70—kilograms
First Round—Gerardo Vazquez, Puerto Rico, def. Francisco Soler, Argentina, PTO 2-0; Carlos Pinto, Brazil, def. William Sandoval, PTO 1(-1); Michael Popawich, def. Tim Connolly, San Jose, Calif., PTO 3-2; William Arancibia, Bolivia, def. Brian Douglas, St. Vicent and Grenadines, PTO 4-3; Julio Carvajal, *Uruguay, def. Fritz Cartwright, Haiti,* PTO 4(-1); Pedro Osses, Chile, def. Pablo Munoz, Nicaragua, PTO 3(-1); Victor Estrada, Mexico, *def. Raul Perez, Venezuela, PTO 3-1.*
Quarterfinals—Ilse Gullarte, Cuba, def. Vazquez, SUP; Popawich def. Pinto, PTO 2(-2); Arancibia def. Carvajal, SUP; Estrada def. Osses, PTO 2-0.
Semifinals—Gullarte def. Popawich, PTO 4-3; Arancibia def. Estrada, PTO 1-0.
Final—Gullarte def. Arancibia, PTO 1-0.

VOLLEYBALL
Men
Canada 3, Puerto Rico 1 (15-7, 16-14, 11-15, 15-13)
United States 3, Argentina 2 (9-15, 15-13, 13-15, 15-11, 15-12)
Cuba 3, Brazil 0 (15-4, 15-10, 15-8)
Women
Brazil 3, Argentina 0 (15-7, 15-1, 15-2)
Canada 3, United States 1 (14-16, 15-6, 15-4, 15-10)
Cuba 3, Peru 1 (11-15, 15-6, 15-10, 15-7)

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Activated Bill Ripken, second baseman, from 15-day disabled list. Designated José Bautista, pitcher, for reassignment.

CLEVELAND—Claimed Jose Gonzalez, outfielder, off waivers from Pittsburgh Pirates. Optioned Mauro Gozzo, pitcher, to Colorado, Pacific Coast League.

TORONTO—Assigned Cory Snyder, outfielder, to Syracuse, International League.

National League

SAN FRANCISCO—Signed Tommy Herr, second baseman. Put Greg Litton, infielder, on 15-day disabled list.

BASKETBALL
National Basketball Association

NEW JERSEY—Waived Reggie Theus, guard.

FOOTBALL
National Football League

DETROIT—Waived Zeno Alexander, linebacker; Jeff Mickel, tackle; Otis Moore, defensive end; Franklin Thomas, tight end; and Slip Watkins, wide receiver.

PHILADELPHIA—Signed Mike Pitts, defensive tackle, to two-year contract.

SOCCER
Major Soccer League

BALTIMORE—Sold Jim Pollihan, assistant coach, resigned, to become coach of Harrisburg Heat, National Professional Soccer League.

WICHITA—Named Hugh Nicks general manager.

COLLEGE

EASTERN COLLEGE ATHLETIC CONFERENCE—Named Bob Quinn supervisor of hockey officials.

CATAWBA—Named Jeff Childress director of tennis operations and men's tennis coach.

CITADEL—Said Roy Wimbush, halfback, has been declared academically ineligible for 1991 football season.

FLORIDA—Said Stephon Mock, defensive end, and Phillip Johnson, defensive tackle, have not reported for practice and won't play on 1991 football team.

HARTFORD—Named Stan Domian men's golf coach and Patricia Wodatch women's softball coach.

KANSAS STATE—Named Milt Richards athletic director.

MIAMI, FLORIDA—Said Gary Banks, wide receiver, has been declared academically ineligible for 1991 football season.

PEPPERDINE—Said that Ellen Blackmun, basketball guard, is transferring from Iowa State.

UC SAN BERNARDINO—Named Don Parnell, men's baseball coach.

SIDELINES

A U.S. Soccer Team Beats Italians

MONTECATINI, Italy (AP) — The U.S. team upset Italy, 1-0, on Friday in the inaugural game of the Under-17 World Soccer Championships here.

The decisive goal was scored by defender Mike Dunne in the 18th minute, with a precise header from 8 meters (8.6 yards) following a corner kick. The goal came five minutes after the American goalie, Kyle Campbell, stopped a penalty shot by Italy's Alessandro Del Piero.

Campbell made some strong saves in the second half as Italy pressed on the attack to score the equalizer. The U.S. team displayed better teamwork than Italy, with fast counterattacks led by Temoc Suarez, Nelson Vargas and Brian Kelly.

Marseille Signs Glasgow's Steven

LONDON (Reuters) — Olympique Marseille, the French soccer champion, boosted its European Cup prospects by signing the English midfielder Trevor Steven from Glasgow Rangers for £5 million ($8.45 million) on Thursday night.

Steven, 27, signed only minutes before the deadline to register players for this season's European club competitions expired. The fee was a record for a deal involving a Scottish club. Marseille, which lost on penalties to Red Star Belgrade in last season's European Cup final, had tried to sign Steven three weeks ago but the deal collapsed because of a dispute over the method of payment. The Rangers' manager, Walter Smith, described the Marseille offer as "a deal we really couldn't refuse."

For the Record

England beat the Netherlands, 49-3, in Helsinki on Thursday to gain a berth against Finland in Sunday's final of the fifth European American football championships. *(AP)*

The former lightweight champion Greg Haugen has pulled out of his Sept. 14 bout against undefeated World Boxing Council junior welterweight champion Julio Cesar Chavez, citing a contract dispute, a spokesman for promoter Don King said Thursday. *(Reuters)*

Marcos Villasana of Mexico retained his WBC world featherweight title on Friday in Marbella, Spain, with a unanimous decision over Ricardo Cepeda of Puerto Rico. *(AP)*

A group of South African track and field athletes *said Thursday that it* will attend the International Amateur Athletics Federation meeting in Tokyo next week to seek full membership in the organization. *(AP)*

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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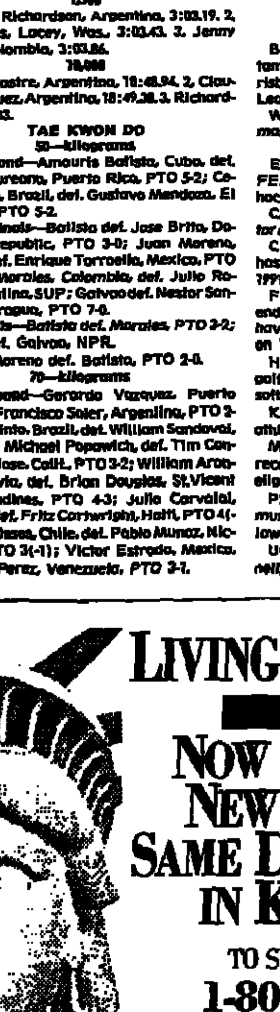

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DAVE BARRY

The Common Consumer

MIAMI — It's time for "Consumer Advice for Normal Humans," the popular feature that has been endorsed by top consumer authorities, including Ralph Nader, Consumer Reports, Mister Rogers, General Norman Schwarzkopf and Queen Elizabeths I and II, because it answers the questions of real consumers, defined as "consumers who frequently have to open 'childproof' aspirin bottles with their teeth."

We'll start with the most common consumer question, namely:

Q: Is there anything I can do about the irritating light on my VCR that has been flashing "12:00" since the first term of the Reagan administration?

A: You have several options here. Our wife, following the recommendation of leading electronics experts, makes the light go away at night by draping a standard hand towel over the VCR. However, a friend of ours named Hannah informs us that you can obtain more permanent results by covering the light with a piece of black electrician's tape.

Q: How come the manufacturers don't put the light in back of the VCR, where you can't see it? Or just make VCRs without the light?

A: Because then they would have no way of constantly reminding you, the consumer, what a moron you are for not remembering how to program your VCR. In fact, the original plan was to have the light constantly flash the words "YOU BONEHEAD," but the manufacturers decided that this would be too obvious.

Q: The government should require that every VCR instruction manual has to have a section entitled "We're Not So Bright Ourselves," which would consist of true anecdotes involving stupid things that have been done by VCR design engineers, like the time at the VCR Design Engineers Cookout when they hooked up the gas barbecue grill incorrectly and were lacerated by a hail of spareribs traveling at upwards of 270 miles per hour.

A: Ha ha! Serves them right.

Q: What should I do with the 47 pounds of videotapes I made of the Public Broadcasting System series on the Civil War?

A: This is a growing consumer problem. Government analysts now estimate that 76 percent of the United States's strategic videotape supply is being used to store the Civil War series, which nobody has time to watch all the way through for the same reason that nobody was able to watch it all the way through the first time, namely that it lasted longer than the actual Civil War. But of course you can't erase this series, because it's Excellent Television that you Really Plan to Watch Some Day, just as you really plan to watch all the other vital videotapes you are carefully saving in a large unlabeled dust-covered pile containing such video treasures as the first 12 minutes of the 1983 Recording Industry All-Star Salute to the Accordion. A friend of ours named Paddy reports that he tried to free himself from his Civil War tapes by putting them in a grocery bag and "lending" them to a friend named Fred, in hopes that they would gradually become absorbed into Fred's vital-videotape pile. But Fred saw what Paddy was up to and shrewdly returned the bag. In fact, Paddy suspects that the bag now contains more videotapes than when he lent it, and possibly some zucchini. This mass of tapes will probably be passed back and forth like a gift fruitcake between the two households for years to come, gradually increasing in size, until eventually it has to travel via rental truck.

Q: What qualities should a consumer look for in a rental truck?

A: It should look as though previous renters were delivering calves on the seat.

Q: How can I be sure that my bank is a safe place for my money?

A: The Associated American Banking Association recommends that you get answers to the following questions: Are there people standing around wearing ski masks but not skiing? Does the guard have a gun? Does he know how to use it? As a depositor, you have the legal right to obtain a complimentary bank calendar and see if the guard can shoot a hole through the weekday of your choice from 10 paces.

Q: May he shoot through a legal holiday?

A: Don't be ridiculous.

NEXT WEEK'S CONSUMER TOPIC: Our long-distance telephone options, and why we don't ever want to hear another word about them.

Knight-Ridder Newspapers

Patricia Highsmith: Alone With Ripley

By Mavis Guinard

LUGANO, Switzerland — On a dead-end street tucked into a Ticino hillside, the hideaway that 25 books have built is a bunker of cement brick pierced only by a few high square openings. Patricia Highsmith likes to be quiet.

She opens the door herself. Gray haired, slightly stooped in a flower print blouse, slacks and flat sandals, the writer looks smaller, more vulnerable than her pictures but, in the wide full face, heavy lidded eyes seem just as wary.

Beyond the narrow entry, open-plan rooms designed by the Swiss architect Tobias Ammann — "from a few of my ideas" — are spacious and cool, wrapped around a patio where a few marigolds brighten a patch of parched grass. The long dining table is stacked with papers and books. At the far end, there's barely space for a bamboo place mat for one, an open pack of Gauloise cigarettes beside the plate.

She is no longer tied to a strict writing schedule; a just finished book will be out in fall. "Ripley Under Water" is her fifth about a man she lets get away with murder.

On the coffee table is a mock-up of the cover, ghoulish green, the hand of a skeleton faintly visible. Highsmith handles the dummy with care. How can she stand months of tête-à-tête with such a ruthless character?

Her voice is low, her answers measured. "I rather like him. So do some of my readers; some definitely don't. But I don't want to get rid of him. He's taken on a personality. As the years go by, he becomes 90 percent human and understandable in my opinion. But he still has to protect the art forgery that started in the second book."

In short stories and novels, Highsmith is relentlessly objective, examining flawed people as she might curious insects: in "Edith's Diary," a housewife's slow drift into insanity; in "A Glass Cell," a man driven to kill after paying for a crime he did not commit.

She shows more concern for the environment in "Tales of Natural and Unnatural Catastrophes," more sympathy for animals in "The Animal Lover's Book of Beastly Murder" in which she views Venice through the eyes of a maimed rat and records the grisly revenge of a camel.

In a preface to a collection of her short stories, "Eleven," Graham Greene described the world in which Highsmith traps her readers as "a world claustrophobic and irrational which we enter each time with a sense of personal danger."

To build suspense, Highsmith says, she follows no set of rules. "I put what I call ordinary people into rather tough situations. They seek, quite naturally, some way out. Often through violence. I don't do it consciously; it's the way my stories develop. Usually, I have some ideas of the plot, but I haven't the details in mind."

The room where she meticulously works out her crimes is just a plain study. The window looks out on a wooded valley and field glasses lie handy. But as she types her chilling stories on a neat Olympia portable, Highsmith faces a blank wall.

She discovered the monastic atmosphere she needed on her first book. "It met with six rejections," she said. "My agent was showing it around before it was finished." It was hardly a cops-and-robbers mystery, and "editors didn't think it would work." Truman Capote and an editor at Harper's Bazaar, where she had published a short story when she was 19, put in a word for her at Yaddo, a foundation in Saratoga Springs, New York, that fosters the arts. "There, I decided to rewrite it from scratch."

"Yaddo guarantees quietude. After breakfast, they give you a lunchbox to take to your studio; no one is allowed to be disturbed until 4. There's no radio, no telephone except in the main building. We used to work four days a week. Flannery O'Connor was there, Chester Himes, other artists, dancers and musicians, but mostly writers. We'd play tennis, take a walk in the woods — they're lovely — or just talk, never about work. I never talk about work in progress."

Jerry Bauer
Patricia Highsmith requires a monastic atmosphere to write.

Rewritten, the book about two men who exchange murders was accepted "on the first try." In 1950, Alfred Hitchcock turned it into a movie, "Strangers on a Train." At 28, Highsmith, born in Texas, brought up in New York, educated at Barnard, treated herself to her first tour of Europe.

"I found Europe more interesting than America." Europe reciprocated. Paperback translations of her books turn up in every kiosk. Several of her works have been filmed in France. Alain Delon starred in the French film version of "The Talented Mr. Ripley" ("Plein Soleil") and Claude Chabrol produced "Cry of the Owl," which will soon be released in the United States.

Highsmith lived in Positano, Italy, in Rome, then England for three years before moving to France and then to Switzerland.

"My ideas come by accident. Nothing inspirational comes if you try very hard. I never try very hard," she said. "For instance, when I went 20 years ago to Hammamet, it was such a completely different social atmosphere, climate, everything — a jolt I wasn't expecting." That inspired a book where an unsolved travel incident changed a man's life.

Other catalysts may be chance encounters. One, when she was temporarily working in the toy department of a big store, triggered the only novel Highsmith wrote under an assumed name. "Carol" was about a lesbian relationship with a happy ending — rare 40 years ago in books about homosexuality. Another time, she watched a man walking along the beach at Positano. "He looked American. He became Tom Ripley."

"I've been writing the same sort of thing since I was 15 years old — about people who are a little cracked. I saw a lot around me."

An only child, Highsmith moved to New York when she was 6 with a mother she disliked and a new father. If writers often write from an ache, one might guess that hers lies deep in a lonely childhood. One relic is a battered textbook.

"There weren't many books on my parent's bookshelves — we had all those marvelous public libraries. But there was this one: 'The Human Mind' by Karl Menninger. It's full of case histories with footnotes about murders, sadists, crackpots, if they could be cured or not and what the psychiatrist decided to do about them. I must have been 8 or 9 when I first browsed through it." Highsmith believes it influenced her, "but I didn't realize this until recently."

Now 70, Highsmith says she hasn't written a book "for ages."

"Building this house was tough enough," she said, "but after that, I had to give myself more months until all was done." Like many of her heroes who are totally absorbed in lonely hobbies or occupations — painting or snail watching — Highsmith needs seclusion to write.

Writing a novel takes her about seven months. "Some people take less time. Simenon used to do books in 11 days but they were shorter. Besides, he had all those women around to take care of things, a wife, a mistress, a secretary, a cook. I have to drive the car to the garage. I have to do the shopping. I have to do everything myself. On the other hand, I choose to live alone because my imagination functions better when I don't have to speak with people."

What comes after finishing a book?

"I throw out papers," she said. "I'm constantly trying to get rid of paper. There's time to see what the house needs, to clean a closet. To relax a bit. Do a little drawing. Read. I never have enough time to read."

She talks to people again. "I drop in on my neighbors, friends come to visit. We travel."

In September and October, there will be book appearances and readings in France, Germany and England — more next February, in the United States.

"My publishers like me to do this, to meet my readers. I try to be friendly."

Mavis Guinard is a journalist based in Switzerland who specializes in cultural affairs.

PEOPLE

Paul Simon's Present To Lots of New Yorkers

A crowd estimated by police at between one-half and three-quarters of a million fans accepted **Paul Simon's** gift of a free Central Park concert. "Ladies and gentlemen, brothers and sisters, here to do it for New York is Paul Simon," said **Mayor David Dinkins**, in one of his briefest introductions ever, launching the performer into "The Obvious Child," from his "Rhythm of the Saints" album. Earlier, showers fell on scores of eager fans who had camped out in the park to be sure of good seats for Simon's first Central Park appearance since a September 1981 show with his long-time partner, **Art Garfunkel**. Garfunkel, in an interview with The New York Times, sounded bittersweet and disappointed that he had not been asked to participate: "Paul and I communicate as if we almost know what the other one's thinking, and there's just the occasional need to clarify. I just sensed he wasn't going to ask me to sing in the show." The concert was peaceful. The police made only two arrests at the show, the first of its kind in the park since 1983, when gangs of muggers went on a rampage after a **Diana Ross** concert.

□

A judge from Miami, a New York City school administrator and a Dallas orchestra conductor are winners of the 1991 Hispanic Heritage Awards for excellence in leadership, education and the arts. The awards will be presented at a Washington gala on Sept. 16 to the Cuban-born **Margarita Esquiroz** of Miami, a Dade County circuit judge and the first Hispanic woman to become a judge in Florida. The education award went to **Joseph A. Fernandez**, a Puerto Rican born in New York who is chancellor of New York City public schools. **Eduardo Mata**, the Mexican-born music director of the Dallas Symphony Orchestra since 1977, won the award in the performing arts.

□

Karl Malden was selected for a third consecutive term as president of the Academy of Motion Picture Arts and Sciences. Malden won a supporting actor Oscar for "A Streetcar Named Desire" and has appeared in dozens of other movies, including "On the Waterfront," "One-Eyed Jacks," "Patton" and "Nuts."

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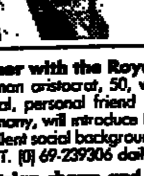

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

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